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The Solicitors' Journal

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Current Topics.

Honouring Lord Oxford and Asquith's Memory.

A BUST of the late LORD OXFORD AND ASQUITH—the gift of the Corporation of London—unveiled last week by the LORD MAYOR at the City of London School, was a fitting tribute to the distinction achieved first, in scholarship, next in the law, and then in politics, by the late peer. We are told that he was the first old boy of the school to become Prime Minister of England, and the famous institution is justifiably proud of the fact. In various ways the career of LORD OXFORD AND ASQUITH was unique. Coming down from Oxford with a magnificent record in scholarship, he did much hard work as a member of the Bar, including lecturing to the students at The Law Society, before he reached the front rank of leaders. Then politics called him, and he became Home Secretary, and when his party went out of office he broke through an out-of-date convention by returning to his practice at the Bar, till, once again, politics imperiously called him. Thenceforward, till almost the end, Parliament absorbed his energies, but not long before he passed away, it is interesting to recall, he was appointed a member of the Judicial Committee of the Privy Council, and, as such, he sat at the hearing of one or two appeals, thus re-knitting his old associations with the law.

A Coroner's Verdict as Evidence.

AT THE inquest on a Mr. J. H. FELTHAM, station-master at Dagenham, who was killed by an express train when crossing the line, the local coroner, sitting without a jury, brought in a verdict of suicide. No oral evidence was given to show that the deceased ever contemplated such an act, but the solicitor to the railway company placed certain documents before the coroner, which may have influenced his mind. A newspaper suggests that the result of this verdict will be to deprive the widow of several hundreds of pounds in insurance money. Readers of this journal, however, will no doubt know better. It is true that in the old case of *Prince of Wales Assurance Co.* v. *Palmer* (1858), 25 Beav. 605 (which arose out of the operations of WILLIAM PALMER, the poisoner), ROMILLY, M.R., held that the verdict of a coroner's jury would shift the burden of proof on those who wish to displace it; but in *Bird* v. *Keep* [1918] 2 K.B. 692, SWINFEN EADY, L.J., observed that the point was not then argued, and that therefore the case could not be regarded as any authority on it. In the latter case, arising on the Workmen's Compensation Acts, the verdict of a coroner's jury was held inadmissible as evidence of the cause of death, a decision followed in *Barnett* v. *Cohen* [1921] 2 K.B. 461, an action under Lord CAMPBELL'S Act. In *Grime* v. *Fletcher* [1915] 1 K.B. 734, where there had been a verdict of suicide during temporary insanity, SWINFEN EADY, L.J., said (p. 743): "Quite rightly, no reliance was placed upon the finding of the coroner's jury in the matter. It is common knowledge that coroners' juries take a compassionate view of such cases, the effect of which is to ensure Christian burial." In *Walcott* v. *Metropolitan Life Insurance Co.* (1891), 64 Vermont, 221, it was held that, if an insurance society resisted payment on a policy because of suicide, they could not rely on the verdict of the coroner's jury. The reasons for the rejection of such a verdict as evidence in a civil case are put clearly by Lord DUNEDIN in *Calmenson* v. *Merchants' Warehousing Co. Ltd.* (1921), 65 Sol. J., 341: "The primary object of an inquiry before a coroner is not to fix responsibility on anyone, the parties to the action at law are not necessarily represented at the inquest, and attention is not directed by examination and cross-examination to many points which may be of importance in the action." With these observations Lord SHAW also associated himself.

Pull Devil, Pull Baker.

ONE OF the commonest phenomena in cases involving the conduct of those in charge of ships or vehicles is passengers in the vessel or conveyance identifying themselves with their ship, bus or taxi, or whatever it may be, and roundly asserting the correctitude of their own man's behaviour and the ill-judgment and untruthfulness of the other fellow. It is a little piquant to find this human frailty shared by those model witnesses, the police. If the *Evening Standard* be correct, policemen who were in a motor coach near Shoreham, whose driver was alleged to have driven dangerously and to have exceeded the maximum speed allowed in a ten-mile limit, gave evidence for the defence against that of two police constables who timed the coach. One constable for the defence is said to have characterised the evidence for the prosecution as "an absolute fallacy." Of course, the solicitor for the defence made the most of the divergence, as he was entitled to do. "Is it likely," said he, "that a driver with an unblemished record of sixteen years' motoring experience is going to commit an offence with a party of police officers in his coach, and if so, is it likely that these police officers would support him against their brother officers?" It is not often such an opportunity comes to a hardworking advocate, but we fancy he must have realised that policemen off duty can be very human. In the event honours were divided, the charge of dangerous driving being dismissed, but a conviction recorded for exceeding the speed limit.

The Value of a Child.

In a case in the Llanelly County Court, where a motorist was sued for damages by the father of a girl who was eight years of age, counsel for the plaintiff is reported to have observed that "As the law is framed to-day it may be cheaper for the motorist to knock down and kill a child than a cow, because a child does not happen to have the value of a cow in such an event." The result of the case was that the father was awarded £15—perhaps more than he would have got for the loss of an ordinary cow if she were elderly, but considerably less than the compensation he would have received for a prize animal. In assessing the damages, the county court judge was, of course, bound by High Court decisions on Lord Campbell's Act (9 & 10 Vict. c. 93, the Fatal Accidents Act, 1846), and there is no reason to suppose that he did not have proper regard to a chain of authorities of which perhaps *Barnett* v. *Cohen* [1921] 2 K.B. 461, is the most illuminating. In that case the father sued in respect of the death of a child of four, the evidence being that he was a bright and healthy boy. McCardie, J., held that, setting the liability of his maintenance for twelve years or more against the possible or probable earnings of the child after that which might increase the father's income, and having regard to the father's bad health, which might cause his death before the child began to earn anything, he was unable to assess any sum as damages. A domestic animal always has a present value, for it may be killed and its body used for various purposes, but a child is a liability until of the age of sixteen or thereabouts, unless he happens to be a Jackie Coogan or a successful little jockey. In a few cases the value of a child's domestic services have been taken into consideration, such as *Wolfe* v. *G.N.R. Co.* (1890), 26 L.R. Ir. 548, where a father obtained £50 for the loss of a clever little girl of ten, who was so useful that she enabled her parents to dispense with a servant. The £15 damages given by Judge Davies was presumably on the same footing. Assuming, however, that a child is a more valuable asset to the community at large than a cow, the suggestion may be made that the person who by negligence deprives the Sovereign of a subject should be liable for the loss, in relief of the taxpayer.

Pedestrians "as a Class."

The Times, in a leading article, uses the remarkable sentence, "Pedestrians are as a class much at fault." What are the *differentia* of this class? Are we to understand that there are now born numbers of persons who do not progress on their feet at all? It is a delightfully mechanical age, but so far as we have been able to observe we have discovered no children brought into this world complete with petrol motor attached, any more than in an earlier time we ever saw babes fitted by nature with spurs. In fact there is no "class" of pedestrians, for we all have to walk a great deal. There is fast ceasing to be a class of motorists, for those of us who do not drive a car are constantly willing passengers. Those to whom walking the streets is a delight can, if they happen to be riding in a car, be put in peril by the carelessness of other walkers. We have seen keen motorists walking across a road, dodging traffic, with curses on their lips. In fact we are all in the same boat, and our interest lies in preventing accidents from whatever cause due. We shall be wise to recognise this inevitable community of interest and not by artificial classification darken wisdom. The Dean of St. Albans, though delighted by a recent flight with Sir Alan Cobham, pathetically remarks, "As the world grows noisier and noisier, there is a promise that becomes more precious as time goes on, '*In coelo quies.*'" Perhaps, after all, the motor car is an unmitigated blessing. It pleases those who love speed and are tolerant of noise. It gives desired peace to those whom it slays. Light aeroplanes, when they come, "not single spies but in battalions," will carry on the good work.

Disobedience of Traffic Signals.

What is described as a novel point was raised recently by a Sheffield solicitor in defending a case of alleged dangerous driving. A motorist was said to have driven across the cross-roads when the automatic traffic signal was at "Stop"; the defending solicitor argued that there was no legislation to compel a man to obey an automatic signal; he was to obey a police officer in uniform. The defendant was fined. Leaving out the probability that the signal was controlled by a policeman and might therefore be said to be a police signal, we think that a driver who ignores the signal of even an unofficial person like a scout at cross-roads is liable to be charged with driving dangerously. Everyone ought to proceed cautiously at cross-roads and to heed a warning given by any responsible person. Automatic traffic signals controlled by police or other authorities should be obeyed just as readily as the policeman in uniform himself. It might conceivably be argued that, apart from special statutory authority, such as the Public Health Act or the London Traffic Act, even a policeman has really no legal right to demand obedience to his signals at cross-roads or anywhere else. It is, however, much too late in the day to press such an argument. By universal consent the policeman is relied upon to regulate traffic; therefore, on broad grounds, to ignore or disobey him is likely to cause confusion and danger. The man who disobeys signals at cross-roads must not complain if at least the onus of justifying himself, if he can, is cast upon him.

White Lines.

The white line, like the traffic signal, is designed as an aid to safety. Whereas, however, it can never, save in case of the greatest emergency, be justifiable to disobey the signal, it may be quite permissible to infringe the boundary of the white line. Some careless people stop on the left of a white line; following cars must either remain indefinitely stationary behind, or else draw out beyond the line. Common sense says they may draw out with caution. The white line is in the nature of a warning, and a most useful warning, that there is danger ahead and that no one should travel on the offside except with the utmost care. It is not, in our opinion, an absolute prohibition to draw out whatever the circumstances may be. There is something in the suggestion made by a defendant at Bournemouth, that it was reckless for a motorist to pass over the white line on a bend, but that he thought himself entitled to do so after passing the bend and on the straight road. In that particular case the defendant's solicitor pointed out that it was not a statutory offence to go over the white line. The defendant was convicted, doubtless upon other elements in the case—had the whole case rested upon the white line the result might have been otherwise.

Permanent Maintenance of Wife.

The statutory authority of the court to order a husband to make provision for his wife is contained in s. 190 of the Supreme Court of Judicature (Consolidation) Act, 1925. By sub-s. (1) of that section it is provided that "the Court may, if it thinks fit, on any decree for divorce or nullity of marriage, order that the husband shall, to the satisfaction of the Court, secure to the wife such gross sum of money or annual sum of money for any term, not exceeding her life, as having regard to her fortune, if any, to the ability of her husband and to the conduct of the parties, the Court may deem to be reasonable . . ." The question as to whether the foregoing statutory authority could be ousted by agreement between the parties came before the courts in *Hyman* v. *Hyman* [1929] A.C. 601. In that case a wife covenanted in a deed of separation not to take proceedings against her husband to allow her alimony or maintenance beyond the provision made for her by the deed. Subsequently the wife obtained a decree for dissolution of the marriage on the ground of her husband's adultery. Before the decree *nisi* was made absolute, the wife

filed a petition for permanent maintenance. After the decree was made absolute, the issues arising on the deed of separation came before the court, and HILL, J., ordered that the wife was not precluded from prosecuting her claim for maintenance by reason of the deed of separation. The learned judge's decision was subsequently upheld by the Court of Appeal and the House of Lords. As Lord SHAW said in the course of his judgment at p. 622: "The true principle is that whenever the aid of a court is invoked to grant a judicial allowance and there is presented to it an agreement as in bar of the exercise of the right or the discharge of the duty under statute then the court is bound to look at such agreement and to decline to be turned from the performance of its judicial duty or the exercise of its judicial rights when the agreement so tabled is of a nature repugnant to and defiant of those obligations which are inherent in the sanctity of marriage. To hold otherwise would bring the law into confusion and courts into contempt, for, as already indicated, it would be using courts of law for purposes essentially subversive of society."

The above case must be distinguished from that of *Gandy* v. *Gandy* (1882), 7 P.D. 168, where a voluntary separation under agreement was made by the married parties, and the wife covenanted not to take any proceedings to compel her husband to allow her a larger amount of alimony; subsequently the wife obtained a decree of *judicial separation* in consequence of the husband's adultery, and the Court of Appeal held that increased alimony could not be ordered. In *Hyman* v. *Hyman, supra*, the House of Lords stressed the difference between applications for alimony in divorce and in separation cases, and Lord SHAW went so far as to hold that in his opinion *Gandy* v. *Gandy, supra*, was wrongly decided.

Shadowing the Jury.

A FORM of contempt of court is reported from America which we do not remember ever to have been alleged in England. On a trial of two men for conspiracy to defraud they employed numerous detectives and others to watch and spy upon the jury. These persons made inquiries as to incumbrances on the home of one juror, and as to the relatives and neighbours of another; and a false affidavit was made that one juror was seen in conference with a United States attorney. The evidence did not disclose that any juror was actually approached, or that any juror knew he was being shadowed, though some were suspicious. The Supreme Court held that the proper criterion for determining the offence is the reasonable tendency of the acts rather than their actual effect. The judgment proceeded: "The acts here disclosed, for which three of the appellants were certainly responsible, tended to obstruct the honest and fair administration of justice. The jury is an essential instrumentality—an appendage—of the court, the body ordained to pass upon guilt or innocence. Exercise of calm and informed judgment by its members is essential to proper enforcement of law. The most exemplary resent having their footsteps dogged by private detectives. All know that men who accept such employment commonly lack fine scruples, often wilfully misrepresent innocent conduct and manufacture charges. The mere suspicion that he, his family, and friends are being subjected to surveillance by such persons is enough to destroy the equilibrium of the average juror and render impossible the exercise of calm judgment upon patient consideration. If those fit for juries understand that they may be freely subjected to treatment like that here disclosed, they will either shun the burdens of the service or perform it with disquiet and disgust. Trial by capable juries, in important cases, probably would become an impossibility. We can discover no reason for emasculating the power of courts to protect themselves against this odious thing." Substantial penalties were inflicted.

Mr. Arthur Hugh Shaw, solicitor and notary public, of Old House, Leek, Staffs, left estate of the gross value of £45,747, with net personalty £44,507.

Criminal Law and Police Court Practice.

MEDICAL DEFENCES.—The old story of the judge who, when a particular form of crime was described as a disease, remarked grimly that it was a disease that he sat there to cure, does not go quite as well as it did, simply because it is becoming realised more and more that there are states of mind short of actual insanity that render people not fully accountable for their actions and therefore not always fit subjects for severity. Sometimes, even in these cases, punishment of some severity may be salutary, for it is quite a fallacy that punishment is useless where people's control is weakened. Even lunatics are sometimes punished for misconduct in asylums, because it is found that they may be quite susceptible to the deterrent influence of punishment. Only where it can be shown that self-control is entirely lacking does it become an act of bare justice to rule out punishment altogether.

In a case before the Marylebone magistrate recently the prison doctor reported upon a man charged with stealing from a shop that he had valvular disease of the heart and disease of the central nervous system which had caused some mental deterioration. The learned magistrate is reported as saying that the curious thing about this mental weakness was that the disease always took that form—that the person was impelled to acquire something which did not belong to him. This, by the way, is hardly accurate; sometimes acts of impropriety or eccentricity quite distinct from dishonesty are brought to light. At all events, the magistrate evidently gave some effect to the medical evidence, for he observed that the defendant's moral control might have been lessened by reason of the nervous disease, and inflicted a fine, a decision with which no one could reasonably quarrel. Doubtless the magistrate sees, as everyone should, the danger of too readily accepting medical defences as eliminating responsibility. At the same time, the more we learn about mental and nervous afflictions, the more we must realise their importance in relation to crime.

THE PRESS AND CRIME.—Since the day when police authorities decided to abandon secrecy and adopt publicity as their ally in tracking criminals the press has often taken a notable share in disseminating information that has led to arrests and convictions. There is, however, another side to the picture. Recently a solicitor appearing in a northern town for the defence of a prisoner on a serious charge protested that statements in the press relating to the matter were untrue and gave a wrong impression of the whole case. Into the facts of that case, of course, we do not propose to go. The general question is what interests us. It is only too true that when a man is robbed, or injured, or killed, press representatives often seek interviews with the living victim or the dead man's friends, or with alleged eye-witnesses, from whom they glean a sensational story. This is recounted in the newspaper as the true story of the case. As a postscript, perhaps, is an intimation that a man has been arrested and charged. Now suppose the newspaper tells its readers, who may include magistrates and jurymen, that a man was struck a cowardly blow from behind, and the prisoner's defence is that the man fell backwards because he stumbled; it is a little unfortunate for the prisoner that an adverse version should be published beforehand. Whatever case there be against him should come out first in the public court. It would seem best, therefore, on the whole, that only bare details as to facts should be published, and no conjectures at all put forward as if they were facts, before actual court proceedings reveal the first-hand versions of witnesses.

Mr. Charles Evans Newbon, M.A., LL.M., of Kensington Hall-gardens, West Kensington, W., and of the Inner Temple, left estate of the gross value of £1,769, with net personalty £1,668.

Support for Buildings.

By PERCY C. LAMB, Barrister-at-Law.

The demolition of old buildings, and the construction of larger and heavier ones to take their place, frequently necessitates considerable excavation and disturbance of the sub-soil.

It may well be that these works disturb and endanger adjacent buildings and that, in consequence, the building owner suffers loss and is put to expense.

It is remarkable that the reported cases dealing with the legal position of such a building owner are few and far between, and, in some instances, at apparent variance with each other.

On 14th June, 1881, the House of Lords decided the famous case of *Dalton* v. *Angus*, 6 App. Cas. 740, and as a result it must now be taken as settled law that a right to lateral support from adjoining land may be acquired by twenty years' uninterrupted enjoyment for a building proved to have been newly built, or altered so as to increase the lateral pressure, at the beginning of that time; and it is so acquired if the enjoyment is peaceable and without deception or concealment, and so open that it must be known that some support is being enjoyed by the building. This decision was only reached after three days' hearing before the House, followed by four days' hearing in the presence of the judges, namely, Pollock, B., Field, Lindley, Manisty, Lopes, Fry and Bowen, JJ.

The reports of the judgments of the learned judges and of the speeches of the Law Lords disclose the fact that, although the House was unanimous in finding that the plaintiff had made out his case, there was great diversity of opinion as to the legal principles upon which the decision was based.

The practical result of this prolonged litigation was that the plaintiff recovered damages from his neighbour; the damages being the cost of reconstructing a chimney which had fallen down as the result of excavations made on the adjoining land.

But the question of support for buildings was not fully answered by *Dalton* v. *Angus*, for no mention was made in that case of that support which is given to a building by a contiguous building.

In *Lemaitre* v. *Davis*, 19 Ch. D. 281, Hall, V.C., decided that a right to such support can be acquired under the provisions of the Prescription Act (2 & 3 Will. 4, c. 71), s. 2; and in 1900 the Irish Court, by their decision in *Gately* v. *Martin* [1900] 2 Ir. R. 269, drew attention to the fact that it is necessary, when seeking to establish the prescriptive right to support from an adjacent building, to show that the owner of the servient tenement knew, or had the means of knowing, that his house was affording support to the other.

A third form of support is provided by the subjacent soil and minerals. The right of a person to support of the land immediately around his house in not in the nature of an easement, but is the ordinary right of enjoyment of property (*Backhouse* v. *Bonomi*, 9 H.L. Cas. 503; *Howley Park Coal and Cannel Coy.* v. *L. & N. W. Railway* [1913] A.C. 11, at pp. 25 and 27).

But this is not an absolute right and the infringement of it is not a cause af action without appreciable damage (*Smith* v. *Thackerah*, L.R. 1 C.P. 564).

The effect, therefore, of these authorities appears to be that where a subsidence is caused by the abstraction of the adjoining subsoil, and it can be shown that such subsidence was in no way caused by the weight of the buildings on the land, then the owner of the building may recover damages to compensate him for the loss, whatever the age of the building. On the other hand, if it can be shown that the subsidence would not have occurred had there been no building on the land, then the owner cannot recover unless he can show that the building had been erected or altered more than twenty years prior to the excavation which caused the subsidence (*Brown* v. *Robins*, 4 H. & N. 186; *Love* v. *Bell*, 9 App. Cas. 286).

Lastly, buildings may derive support from subterranean water, and the right of a building owner to recover damages for injury caused to his property by the removal or withdrawal of water has been the subject of considerable discussion and argument.

The cases of *Elliot* v. *North Eastern Railway Co.*, 10 H.L.C. 333, and *Popplewell* v. *Hodkinson*, L.R. 4 Ex. 246, are sufficient authority for the proposition that the owner of land has no right at common law to support from subterranean water; and in *Popplewell's Case* it was held in the Exchequer Chamber that no such right could be acquired by prescription; though it could be acquired by grant, express or implied.

Cockburn, C.J., delivering the judgment of the court in the latter case, said: "Although there is no doubt that a man has no right to withdraw from his neighbour the support of adjacent soil, there is nothing at common law to prevent his draining his soil, if, for any reason, it becomes necessary or convenient for him to do so."

Popplewell's Case was considered and discussed in *Jordensen* v. *Sutton, Southcoates and Drypool Gas Co.* [1899] 2 Ch. 217; and whereas Vaughan Williams, L.J., held that *Popplewell's Case* was a clear authority that there is no right to support for land from water, Lindley, M.R., and Rigby, L.J., expressed a doubt as to whether it was an authority for saying that in no circumstances can there be a right to support to land from underground water. North, J., in the first instance, and Lindley, M.R., and Rigby, L.J., in the Court of Appeal, all held that the cause of the subsidence in *Jordensen's Case* was the withdrawal of sand or silt, and that such withdrawal was an actionable nuisance at common law. Vaughan Williams, L.J., however, decided that the subsidence was caused by the withdrawal of water and that what the defendants had done was not actionable.

The matter is put shortly and succinctly by Lindley, M.R., at p. 239, where he says:—"*Popplewell* v. *Hodkinson* looks like and has generally been regarded as an authority that no action will lie in such a case" (merely pumping underground water and thereby causing a subsidence). "But I am not satisfied that this broad question can be considered as finally settled by that or any other decision. The question involves very important considerations. Two conflicting rights have to be reconciled, namely, the right to support and the right to pump water. It is not necessary to decide which is to give way to the other. I leave the question where it is."

Once again, the problem was the subject of litigation in *Shelfer* v. *City of London Electric Lighting Co.* and *Meux Brewery Co.* v. *City of London Electric Lighting Co.* [1895] 1 Ch. 287. Dealing with *Popplewell's Case*, Kekewich, J., at p. 301, said:—"The case cited on the point is *Popplewell* v. *Hodkinson*, but, as was pointed out by Mr. Warmington, that case does not depend on grant. Here I have a case of grant—that is to say, I have a case of a statutory right by prescription equivalent to grant; and if the defendants, being the adjoining owners, have deprived Meux's Brewery Co. of their support, the brewery company can sue them on that ground, notwithstanding, as it seems to me, that they have withdrawn that support by withdrawing the water in the soil. There is no right of action against them for withdrawing the water, which is only percolating through the soil, and does not run through a definite channel. Meux's Brewery Co. could not claim on that ground. But, if by reason of doing that which is lawful, that is to say, withdrawing the water, the defendants have done that which is unlawful, withdrawn the support, then the right of action seems to follow."

This case went to appeal, but on another point; and the decision of Kekewich, J., cited above, was not questioned.

In *Trinidad Ashphalt Co.* v. *Ambard* [1899] A.C. 594, the Privy Council decided that liquid pitch, or "asphaltum" was a mineral and not water, and held that it was unnecessary to consider the true effect of *Popplewell's Case*; and a similar

view was taken by BRAY, J., in *Fletcher* v. *Birkenhead Corporation* [1906] 1 K.B. 605, where the learned judge held that the subsidence was due to the removal of wet running silt, and not of water, and followed the decision in *Jordeson's Case*.

Lord ALVERSTONE subscribed to the views expressed by VAUGHAN WILLIAMS, L.J., in *Jordeson's Case*, when giving judgment in *English* v. *Metropolitan Water Board* [1907] 1 K.B. 598, and agreed that *Popplewell's Case* did decide that no action will lie in the withdrawal of support by subterranean water.

The result, then, would appear to be that, in case of a building which has been standing in its present condition for more than twenty years, the owner may restrain his neighbour from taking away any solid or semi-solid support, either from adjacent or sub-jacent land. Further, such a right attaches to the land upon which the building stands even when the period of twenty years has not expired if it can be shown that the land would have subsided even without the building upon it. But that, apart from express or implied grant, subsidence caused by abstraction of underground water gives the building owner no right of action; though this, by reason of the remarks of KEKEWICH, J., in *Shelfer* v. *City of London Electric Lighting Co.*, *supra*, is open to doubt when the building has been erected for over twenty years, and a prescriptive right to support thereby acquired in accordance with the decision in *Dalton* v. *Angus*, *supra*.

Who is Owner?

LOCAL authorities are required or authorised by various Acts of Parliament to proceed against owners of property in respect of work done or to be done to premises. Such statutes as the Metropolis Management Acts, the Public Health Acts, and the Housing Act, 1925, make the "owner" liable to perform or pay for a variety of works in connexion with structural fitness, water supply, paving, drainage and the like. The policy of the legislature appears to be to impose upon local authorities the duty of seeing that the necessary work be done, at the same time ensuring that the ratepayers shall not be the losers. This object is sought to be attained by making the "owner" liable to the local authority, and by defining "owner" in very wide terms. The definition, which is contained in the Metropolis Management Act, 1855, and repeated and referred to in other enactments, runs: "the person for the time being receiving the rack-rent of the lands or premises in connexion with which the word is used, whether on his own account or as agent or trustee for any other person, or who would so receive the same if such lands or premises were let at a rack-rent." (This slightly modifies the definition given in the Nuisances Removal Act, 1855, which was repealed by the Public Health Act, 1875.) "Rack-rent" means "rent which is not less than two-thirds of the full annual value of the property out of which the rent arises."

Once it is ascertained that the property is in fact let at a rack-rent, it becomes otiose to seek to apply the second part of the definition of the expression "owner," as was pointed out by Lord HEWART, C.J., in *Kensington Borough Council* v. *Allen* [1926] 1 K.B. at p. 584.

But when premises are not in fact let at a rack-rent, the question who is entitled to let them has not been always a simple one. In *Driscoll* v. *Battersea Borough Council* [1903] 1 K.B. 881, land was the subject-matter of a building agreement, and the council sought to make the builder (who, in notices directed against trespassers, had referred to himself as owner) liable for paving expenses. The building agreement was on the usual lines, providing for leases to be granted of houses when completed (none had in fact been completed); in the meantime a "rent," which was less than the rack-rent, was payable and had been paid. There was, however, an express stipulation that the agreement operated as such only and not "as a demise," and gave the "*intended* lessee" no legal interest till the leases should be executed. On this it was held that the building owner retained the right to receive the rack-rent; but the question was characterised as "very arguable," and it is not impossible to conceive of a building agreement which would transfer this kind of liability to the builder.

Similarly, when there is an actual demise and sub-demise, neither the superior landlord nor the mesne landlord receiving a rack-rent, it is the sub-tenant who is responsible as being the person who would be entitled: *Truman, Hanbury, Buxton and Co.* v. *Kerslake* [1894] 2 Q.B. 774.

The position when premises are let at a rack-rent and the tenant sub-lets a large part, but not the whole, receiving a total rental exceeding the amount he actually pays, was discussed in *Kensington Borough Council* v. *Allen* [1926] 1 K.B. 576. The case was one of nuisance, the defect occurring in the part sub-let; but by virtue of a local Act (the London County Council (General Powers) Act, 1907) the complaint affected the whole of the house. It was held that while it is true that rent which issues out of part of the premises issues out of the premises and may be rack-rent, this rack-rent was not the rack-rent of the premises which were the subject-matter of the case. The rent paid to the superior landlord was the rack-rent of those premises, and he was held to be the person liable. An Irish decision to the contrary effect, *Rice* v. *White* (1904) 2 I.R. 8, was not followed.

Guidance in cases when the whole of the property is sub-let, both tenant and mesne tenant paying an amount representing rack-rent, can be found in *obiter dicta* in the case of *Field & Son* v. *Southwark Borough Council* (1907), 96 L.T. 646, in which it was said that a superior landlord would not be "receiving the rack-rent" under such circumstances.

The comprehensive provision which renders agents and trustees liable is clearly intended to enable the local authority to get the work done and paid for by somebody, and to meet the case when it is difficult to ascertain the landlord or his whereabouts; in its anxiety to achieve this end, Parliament appears to have lost sight of the fact that possibly circumstances might arise when more than one person might answer to the description of "owner." In *Watts* v. *Battersea Borough Council* [1929] 2 K.B. 63, C.A., a solicitor, acting professionally for one of the parties to a probate action, received rents collected in the first place by a builder who had been employed to collect them by the deceased. From time to time the solicitor gave the builder instructions, which were complied with. The council proceeded against the solicitor. By a majority, the Court of Appeal affirmed the decision of the Divisional Court to the effect that there was evidence on which the magistrate could find that the appellant received rack-rent as agent. The absence from the definition of such words as "from the tenants" was one consideration. But, except in the dissenting judgment, no comment was made on the suggestion made by SWIFT, J., in the Divisional Court, that where there were intermediaries, there might be more than one "owner" liable. The language of the definition—*the* person—does not support this proposition; but the object of the legislature as it appears from the statutes looked at as a whole being what it is, it cannot be said that a local authority might not, under certain circumstances, be able to choose between landlord and agent, or between agent and agent.

A further grant of probate in respect of settled land valued at £557,170 has been issued in respect of the estate of Lord Phillimore, of Cam House, Campden Hill, W., for sixteen years a Judge of the High Court, and afterwards a Lord Justice of Appeal, who died on 13th April, aged eighty-three. A grant has been issued in respect of unsettled property valued at £95,222, details of which have already been published, making, with the present grant, property of the total value of £652,392.

A Conveyancer's Diary.

Disclosure by Parties to Contract for Sale.

In entering into a contract for sale of land the vendor and purchaser impliedly undertake certain obligations to each other, disclosure of material matters being one of them. But as will be seen, it is not all matters material to each to know that must of necessity be disclosed by the other and the position of a vendor naturally differs from that of a purchaser in this respect.

A contract for sale of land is not a contract *uberrimae fidei* but in matters of title the vendor is bound to disclose any defect of which he is aware (*Re Marsh and Earl Granville* (1883), 24 Ch. D. 11; *Reeve* v. *Berridge* (1888), 20 Q.B.D. 523). It is obvious that the vendor is in a position to know what the title is and what defects, if any, there may be in it whilst the purchaser is not. A purchaser cannot be expected nor is he bound to investigate the title before contract. Consequently, the duty is cast upon the vendor to see that no defect in the title is left undisclosed (see *Brandling* v. *Plummer* (1854), 2 Drew. 427; *Haywood* v. *Mallalieu* (1883), 25 Ch. D. 357).

In the event of some material or substantial non-disclosure the purchaser will have the right to rescind the contract and even if the defect be not of a serious nature the court will not grant specific performance (*Flight* v. *Booth* (1834), 1 Bing. N.C. 370; *Nottingham Patent Brick & Tile Co.* v. *Butler* (1886) 16 Q.B.D. 778.

There are many cases which illustrate the application of this principle. Amongst other matters which it has been held should have been brought to the knowledge of the purchaser, the following may be mentioned :—The existence of covenants restrictive of the user of the premises as by prohibiting the carrying on of named trades or businesses (*Re Davis & Cavey* (1888), 44 Ch. D. 601); when the property contracted to be sold is held under an underlease, the fact that the head lease contains unusual and onerous covenants (*Reeve* v. *Berridge* (1888), 20 Q.B.D. 523); the fact that a notice has been served by a local authority and an award made affecting the property (*Carlish* v. *Salt* [1906] 1 Ch. 335); the existence of an underground sewer (*Re Puckett & Smith's Contract* [1902] 2 Ch. 258; *McGrory* v. *Alderdale Estate Co.* [1918] A.C. 503); the fact that there are easements affecting the property which do not appear upon an inspection of the property, such as a right of way (*Ashburner* v. *Sewell* [1891] 3 Ch. 405); the existence of a public footpath not apparent on an inspection (*Yandle & Sons* v. *Sutton* [1922] 2 Ch. 199). So also if the vendor's title does not extend to the whole of the property apparently agreed to be sold, e.g., does not include a cellar (*Whittington* v. *Corder* (1852), 6 Jur. 1034), or does not include a drain forming part of property (*Pemsel & Wilson* v. *Tucker* [1907] 2 Ch. 191), or where no title can be shown to the minerals under the land (*Bellamy* v. *Debenham* [1891] 1 Ch. 412).

Examples might be multiplied, but those given are sufficient to indicate the extent of the vendor's obligation to make disclosure. On the other hand, the vendor need not specifically disclose matters of which the purchaser must be presumed to be cognisant, such as incidents of tenure where the nature of the tenure is known, or matters which are of local notoriety (*Hayford* v. *Criddle* (1855), 22 Beav. 477). Nor is there need for the vendor to call the attention of the purchaser to matters which may affect the value of the property but are patent upon a reasonable inspection of the property. So that a vendor is not bound to call attention to the fact that buildings are in disrepair, the condition thereof being easily seen by the purchaser if he chose to look (*Keates* v. *Earl Cadogan* (1851), 10 C.B. 591; *Cook* v. *Waugh* (1860), 2 Giff. 201, 206). The question regarding defects in houses or buildings which are not apparent is rather more difficult. It appears, however, that where there is a latent defect in the property agreed to be sold, but the defect is not so material as to bring the case within the principle of *Flight* v. *Booth* (*ubi supra*), the purchaser is not entitled to have the contract rescinded, even if the defect is known to and not disclosed by the vendor (*Shepherd* v. *Croft* [1911] 1 Ch. 521). But if the vendor actually takes steps to conceal any defect known to him it will be otherwise (*Pickering* v. *Dowson* (1813), 4 Taunt. 779; *Attwood* v. *Small* (1838), 6 Cl. & Fin. 232).

It must be remembered that whilst the vendor has a duty to the purchaser, the purchaser is also under an obligation towards the vendor. Every purchaser is bound to observe good faith in all he says or does with a view to the contract and (of course) to abstain from all deceit whether by suppression of truth or by suggestion of falsehood. " But inasmuch as a purchaser is (generally speaking) under no antecedent obligation to communicate to his vendor facts which may influence his own conduct or judgment when bargaining for his own interest, no deceit can be implied from his mere silence as to such facts, unless he undertakes or professes to communicate them " (per Lord Selborne in *Coaks* v. *Boswell*, 11 App. Cas. 232, at p. 235). Mere silence, therefore, on the part of the purchaser is not sufficient to enable the vendor to avoid the contract though the purchaser may know of facts which would have materially altered the vendor's decision as to the sale (see also *Walters* v. *Morgan* (1861), 3 De G. F. & I. 718; *Percival* v. *Wright* [1902] 2 Ch. 421).

Landlord and Tenant Notebook.

Repairing Covenants and Future Buildings.

The importance of considering possible additions to the premises when drafting a covenant to repair has been increased, in the case of business premises within the Landlord and Tenant Act, 1927, by the provisions as to compensation for improvements contained in that statute.

The question whether a given covenant to repair applies to buildings and other structures which have come into existence since the lease commenced to run is not always easy to decide. When the answer has been in the affirmative, the covenant has, generally speaking, been either very terse or very explicit.

Thus, in one of the earliest cases—*Brown* v. *Blunden* (1683), Skin. 121—when a malthouse had been erected on a farm during the currency of a lease, it was held that the tenant, who had covenanted to keep the " *prædimissa* " in repair, was liable in respect of the added malthouse. The short ground of the decision was that the covenant was a continuing one.

While in *Hudson* v. *Williams* (1878), 39 L.T. 632, when assignees of the lease had built on land let with the house, the original tenant was held liable to repair the new buildings; for his covenant referred in express terms both to " the said buildings erected and built " and to anything " to be erected and built." The court had little difficulty in finding that the governing intention was that the covenant should apply to future buildings as well as to those in being at the time of the demise.

But when the covenant is neither general as regards reference to subject-matter, nor explicit in indicating the future, its application is likely to be limited. Much repetition is undoubtedly saved in legal documents by the use of the expression " the said . . ."; but when that expression is used in describing what a tenant undertakes to keep in repair, it may, if the contrary cannot be inferred from examining the parcels or other covenants, have the effect of excluding from the operation of the covenant anything not part and parcel of the premises when the lease is executed. This was the case in *Cornish* v. *Cleife* (1864), 34 L.J. Ex. 19: the lease comprised three houses and a field, and by a lengthy and verbose covenant the tenant covenanted well and sufficiently

to repair, sustain and keep *the said* tenements or dwelling-houses and every part thereof, etc., etc. It was held that he was under no liability as regards houses subsequently built in the field; though one judge expressed the opinion, *obiter*, that the covenant might cover an addition to any of the original houses, such as a lean-to.

The position may be complicated, however, by the fact that the lease contains both a covenant to repair and a covenant to build. A clear indication that the repairing covenant is general, or virtually consists of two covenants, one affecting the specific buildings the tenant undertakes to build, and the other anything else that may be erected, will mean that the covenant to build need not be regarded at all when construing the covenant to repair: *Dowse* v. *Earle* (1688), 3 Lev. 263. But when a covenant to build certain buildings is immediately followed by a covenant to "repair the said messuage . . . demised," the undertaking does not apply to anything but the future buildings actually contemplated by the first covenant: *Smith* v. *Mills* (1899), 44 Sol. J. 91.

It must not, however, be thought that the use of the words "the said" will always limit the lessee's obligation to what exists at the time of the lease or to what he expressly engages to bring into existence. When, as in *Dowse* v. *Earle*, the expression clearly refers to the subject-matter of a covenant to build, or when, as in *Cornish* v. *Cleife*, it clearly refers to the parcels, which are described without reference to the future, the scope of the covenant is limited accordingly. But in *Field* v. *Curnick* [1926] 2 K.B. 374, the court had to construe a covenant in a lease which granted land "together with . . . all buildings which at any time hereafter during the said term shall be built," and contained a covenant to build two houses within three years followed by the covenant sued upon, which obliged the tenant to keep "the said" premises in repair. Six houses had in fact been built simultaneously, and it was held that the language used in the parcels showed that building not expressly provided for was contemplated, and that the covenant meant that if such building took place, the erections should be kept in repair.

When compensation is claimed for improvements to business premises, the amount awarded will often be affected by the construction of a covenant to repair; for the measure to be applied involves estimating the cost of carrying out the improvement at the end of the term, less the amount which the tenant, if he be liable to put it into repair, would have to expend in order to fulfil his obligation: Landlord and Tenant Act, 1927, s. 1 (1), proviso (*b*); and, *ex hypothesi*, an improvement is something which has come into existence since the term commenced.

Our County Court Letter.

THE VALIDITY OF FARM USAGES.

The above subject has been considered in two recent cases. In *Watts* v. *Wall*, at Hereford County Court, the plaintiff claimed £4 as a half share of the wool of certain sheep which the defendant placed with her "at halves," viz., a usage whereby a person with insufficient land took his ewes to someone else, the lambs being subsequently divided. The plaintiff's case was that half or the whole of the wool could then be claimed by the person who depastured the sheep, but the defendant denied the usage and pleaded a special agreement under which he was to have the whole of the wool, although the plaintiff was to pay 10s. for shearing. The plaintiff's evidence of the usage was that the landowner, i.e., the person who depastured the sheep, took the whole of the wool and half of the lambs and paid for the shearing; that there had been no case for many years in which the wool had been divided; and that there had never been a case in which the owner of the sheep took all the wool. The defendant's case was that he had halved ewes for six years with the plaintiff's late husband, who had paid for the shearing, but had never received any share of the proceeds of the sale of the wool. The defendant contended that it was not unreasonable for farmers to take in sheep at halves without getting any wool, even after paying for shearing, as they were glad of the sheep. His Honour Judge Roope Reeve, K.C., observed that the parties had divided the lambs, and he held that no special bargain had been proved. The plaintiff had depastured the sheep and was therefore entitled to half the proceeds of sale of the wool, viz., £3 17s. 11d. and costs.

In *Whittaker* v. *Leyman*, at Leominster County Court, the plaintiff claimed £3 1s. 11d. as the balance due for threshing. In the absence of an express agreement, the usage was to charge 8s. per cwt., the farmer to provide fuel, but as the defendant had not supplied water or fuel the plaintiff had been unable to use his own engine, and had therefore hired a tractor. The plaintiff's original bill had been £13 odd, and had included the hire of the tractor, but the defendant had paid £10 5s. on account and had promised to pay for the tractor. The defendant had not done so, however, and as he had moreover been held not liable to the owner (in a previous action) the plaintiff had had to pay the amount. The defendant's case was that £10 5s. was the extent of his liability, as 8s. per cwt. included the whole of the expenses, and he had nothing to do with any arrangement with the owner of the tractor. His Honour Deputy Judge Braund held that, as no price was specified, a reasonable price was that recognised in the district, viz., 8s. per cwt. The usage was for the farmer to pay for oil and petrol, but the defendant had omitted to do so, and the amount was wrongly deducted by the plaintiff, who was entitled to judgment, but—as the responsibility for payment had been left in doubt—without costs.

It is to be noted that a usage relates to a particular trade or occupation, and has four requisites, viz., it must be notorious, certain, reasonable, and legal. A custom, on the other hand, must be immemorial, reasonable, continuous and certain, as regards its locality and the persons affected. A usage need not have existed from time immemorial, nor need it be confined to a particular locality, but while a custom may be sanctioned—even if inconsistent with the general law—a usage with such an attribute would not be upheld. The distinction is that a usage is imported as an express or implied term into contracts, whereas a custom is a right of property affecting indeterminate bodies of persons, and is therefore distinguishable from prescription, which is a right of property affecting individuals. A usage may be in fact confined to a particular locality, and is therefore often mistaken for a custom, but the limitation will usually be found to be due to the contractual relationships of the persons affected. See further a Practice Note on "Liability for Cartage under the Custom of Suffolk," in our issue of the 25th May, 1929, 73 Sol. J., p. 330, and "The Definition of Store Cattle," among the Current Topics of the 1st June, 1929, 73 Sol. J., p. 338.

Practice Notes.

THE TOTALISATOR AND DOG RACING.

In a recent case at Liverpool the Electric Hare Greyhound Racing Company Limited were charged with keeping a race track for the purpose of betting by means of a totalisator, which the prosecution contended could only be used at horse races, in accordance with the Racecourse Betting Act, 1928, s. 1 (1). The defendants contended that the contract between them and the public was: "In consideration of your paying to enter our ground we agree to act as distributing agents in respect of any money risked between those who care to risk it." The relationship of bettors did not therefore exist as between the investors and the defendants, but it was pointed out by the stipendiary magistrate, Mr. Stuart Deacon, that anyone wagering would think he was lodging money with the defendants, who were responsible for paying out. They were

therefore betting as agents, if not as principals, and could be convicted of keeping premises for the purpose of betting with people resorting thereto. The defendants further pointed out that they intended to hand over any surplus to charities approved by the Chief Constable, or some other competent authority, although this had not yet been done. The totalisator fractions amounted to £100 a week, less working expenses, but the prosecution contended that the defendants' lack of financial interest was immaterial. In a reserved judgment, the magistrate held that the summons must fail, in view of the decision of the House of Lords in *Attorney-General* v. *Luncheon and Sports Club Limited* (1929), 45 T.L.R. 294. Wagers made through the totalisator had there been held to be made, not with the company, but by members themselves, but it did not follow that the defendants in the case before him were doing a legal thing. It transpired that the totalisator had been installed by reason of a boycott of the track by the bookmakers, but that its use will be discontinued in view of the above remarks from the bench.

GUARANTEES UNDER THE HOUSING ACT, 1923.

THE latitude allowed to municipalities with regard to the above was shown in the recent case of *Leeds Permanent Building Society* v. *Hull Corporation*, at Leeds County Court. In December, 1926, the plaintiffs had advanced £416 on a house valued at £475, the explanation being that—although their normal loan would have been 66⅔ of the valuation (£316)—they had advanced 87½ per cent. on the guarantee of the defendants, whose liability would cease when the principal was reduced to normal. The plaintiffs, having had occasion to foreclose, had offered the security to the defendants, but the latter declined to shoulder legal costs, and the house was accordingly sold for £375 13s. 3d. The amount outstanding was £383 1s. 5d., and the plaintiffs would have been covered on a normal two-thirds advance, but, by reason of legal and advertising expenses, a loss had been incurred of £47, which amount the plaintiffs claimed. The defendants relied on a clause providing that their liability should not exceed the difference between the normal advance and the sum remaining due on realisation, and they contended that their guarantee, being purely one of suretyship, extended to loss of principal and interest only, and not to costs of sale. His Honour Judge Woodcock, K.C., observed that on a normal advance the plaintiffs would have had a surplus for the mortgagor, but—because they had accepted the defendants' invitation to enter their parlour—it was suggested that the plaintiffs were to be worse off. Judgment was therefore given for the plaintiffs, with costs on Scale C. It transpired that the above-named parties are interested in 500 similar mortgages, involving over £50,000.

Legal Parables.

XLIV.

The Solicitor who had an Inspiration.

Mr. Mutt's extensive criminal practice, as he tells his most intimate friends, began with an inspiration. Everybody knows he is no advocate, and now, in his prosperous days, his voice is never heard. Instead, he briefs counsel and draws large bills.

In the days when he appeared often in the police courts and never by any chance won a case, it chanced one day that a very Old Lag came to him and confessed that he had been fairly copped stealing an old gent's watch and chain. "What I want you to do," he said, "is to get the beak to deal with the case. I can do six months on my 'ead, but I daren't go up the road."

Mr. Mutt asked where that might be. "Why, the Sessions, of course," replied the Old Lag. "Look 'ere, mister, don't you know that much? I mean to say, I thought you was pretty well up in criminal law. If not——"

So Mr. Mutt said he was only joking, and the Old Lag explained that last time he was at the Sessions the old chap said if he came again he'd get a stretch, over the Alps. "Those was 'is very words. 'Over the Alps you'll go,' he says, and you know what that means, mister."

Mr. Mutt didn't, but did not like to say so.

However, the Old Lag resumed: "So being as 'ow I *don't* want to go to Dartmoor, mister, tell the beak the tale, and plead guilty. It's a pity I got to do six months, even, just now, because there's a little job I want to do——, well, never mind! P'r'aps when I come out."

At the police court the old gentleman's story left no one in doubt, and Mr. Mutt was just about to say that after such evidence he could do no other than plead guilty and ask the bench to hear him say a few words, when a police officer intervened to ask the court to deal summarily with the case if possible, as the prosecutor must without fail go abroad in a week's time.

"Dammit! We'll go up the road," ejaculated Mr. Mutt.

"I beg your pardon," observed the magistrate, fortunately a little deaf.

The Clerk, who heard, understood, and rather liked Mr. Mutt, said, "The learned solicitor was observing, sir, that his client desired to be tried by a jury."

The client, very red and angry, was arguing with his advocate excitedly. The magistrate caught only the words "d—— fool," being applied by each to the other, and angrily reminded the prisoner that if he desired to take the case out of the hands of his able advocate, he might do so, but it was at his peril. The Old Lag subsided, muttering heavily, "Well, I'm done! Gone clean mad, but *I* mustn't say nothing!"

Of course the prosecutor was bound over to attend the trial; of course he didn't, and of course, there being no other evidence, the Old Lag was acquitted. And he called on Mr. Mutt a week later, assured him he was a Masterpiece, and promised him the defence of the Old Lag every time he got locked up. "And, mark you," said the Old Lag, "that means a bit of all right for you, and 'ere's your fee, old son, and a bit more. That little job came off."

Obituary.

Mr. H. O. MOORE.

Mr. Herbert Octavius Moore, solicitor, of Duffield, died there on Wednesday, the 2nd inst., in his sixty-ninth year. Mr. Moore was admitted in 1885 and had practised at Duffield and Derby for forty years. He was Past President of Derby Law Society and Clerk to the School and Webster and Tempest Charities. Before his decease Mr. Moore had taken into partnership his nephew, Mr. D. Gwyther Moore, who will continue the practice in the firm name of Moore & Moore at College-place, Derby, and Milford-road, Duffield. H.

Books Received.

The Annals of the American Academy of Political and Social Science. Vol. CXLV. Part I, Law and Social Welfare. A preliminary study of the inter-relationship between these two fields of human activity. With a monograph on the Possible Extension of the Human Life Cycle. Vol. CXLV. No. 234. September, 1929. JOHN S. BRADWAY, Member of the Philadelphia Bar; Secretary National Association of Legal Aid Organisations. Vol. CXLV. Part II, India. Philadelphia: The American Academy of Political and Social Science. Part I, cloth $2.50; paper, $2.00. Part II, cloth, $1.50; paper, $1.00.

The Law Quarterly Review. Vol. XLV. No. 180. October, 1929. London: Stevens & Sons, Ltd. 6s. net.

POINTS IN PRACTICE.

Questions from Registered Annual Subscribers only are answered, and without charge, on the understanding that neither the Proprietors nor the Editor, nor any member of the Staff, is responsible for the correctness of the replies given or for any steps taken in consequence thereof. All questions must be typewritten (in duplicate), addressed to The Assistant Editor, 29, Breams Buildings, E.C.4, and contain the name and address of the Subscriber. In matters of urgency answers will be forwarded by post if a stamped addressed envelope is enclosed.

Landlord and Tenant Act, 1927—Is Keeping a Lodging House a "Business"?

Q. 1743. A was yearly tenant of a house at £34 a year until December, 1924, and was thus a protected tenant within the Rents Act. In December, 1924, she entered into a lease of the premises for a term of three years with an option to continue for a further period of two years ending on the 25th day of December next, at an annual rental of £50. It appears that through her stupidity in entering into this lease the dwelling-house has become decontrolled by virtue of s. 2, sub-s. (2), of the Rents Act of 1923, as amended by the Rent Act of 1925. She has throughout the whole period of her occupation carried on the business of a lodging-house keeper. The landlord has informed her that she is no longer a protected tenant and will have to vacate in December next, and it would appear that the landlord is correct. Can it be said that the premises are used wholly or partly for carrying on thereat any trade or business, and thus be brought within the provisions of the Landlord and Tenant Act, 1927? If so, can the tenant claim compensation for improvements and goodwill or in lieu of compensation for goodwill a new lease?

A. It is not absolutely certain whether keeping a lodging-house is a business (cf. "Woodfall's Landlord and Tenant," 21st ed., p. 837, and *Tompkins* v. *Rogers* [1921] 2 K.B. 94, where it was held that the letting of rooms to lodgers is a trade or business within the meaning of s. 13, sub-s. (1), of the Act of 1920).

It would appear in this particular case that the tenant cannot claim the benefits of the Landlord and Tenant Act, 1927, as one year's notice of a claim is necessary where the tenancy is determined by effluxion of time.

Loss of Hat in Restaurant—Liability of Proprietor.

Q. 1744. I am informed that some time ago a man visited a restaurant and left his hat on a hat-rail, and after he had finished his meal he discovered it was missing. I understand he instituted proceedings against the restaurant keeper for negligence, and succeeded. I have endeavoured to trace a report of the case in the Law Reports, but have failed to do so. Can you inform me whether the case was reported, and, if so, give me the reference?

A. The proprietor of a mere restaurant is not liable for the loss of the goods of his guest, though he may become liable as a bailee if the article was lost through the negligence of the proprietor or his servants. Thus, in *Ultzen* v. *Nichols* [1894] 1 Q.B. 92, the plaintiff entered the defendant's restaurant for the purpose of dining there. A waiter took the plaintiff's overcoat from him without being requested by him to do so, and hung it on a hook behind the plaintiff. The coat was stolen while the plaintiff was dining. In an action to recover damages for the loss of the plaintiff's coat by the negligence of the defendant it was held that there was evidence from which a jury might properly find that the defendant was a bailee of the coat, and had been guilty of negligence while it was in his custody (Charles, J.), and that, assuming a bailment of the coat, there was evidence of negligence on the part of the defendant as bailee (Wright, J.). I am, however, unable to trace the case to which our subscriber refers.

Presumption of Death—Property in England and Canada.

Q. 1745. A, a bachelor, emigrated to Canada in 1911 and disappeared there in February, 1922, without (so far as is known) ever having been married. His presumptive next-of-kin are his brother and two sisters and they reside in England. They know of no reason for his disappearance, and, although they have advertised and made extensive inquiries, the next-of-kin have not been able to obtain any information with regard to his whereabouts since he disappeared. A was entitled to an English policy of assurance, which is now fully paid, and under which about £58 is due. Under the will of his father, who died in 1924, A is entitled to about £150 if he survived his father. In two Canadian banks there are now standing to the credit of A balances of about £334 and £60. It is desired to know (*a*) whether the facts now warrant an application to the court for leave to presume the death of A, with a view to obtaining a grant of administration to his estate in favour of the next-of-kin; (*b*) if so, whether the application should be made here and the grant re-sealed in Canada, or, if the application must be to the Canadian court, and if the application could be made here, would it be by motion in the Probate Court?

A. Only a very general opinion can be given on the facts stated, viz., that there appears to be a good case for presumption of death. If the Canadian property is in Quebec a grant of administration in England will not be recognised there, nor *vice versa*. If the property is in another province of the Dominion, the question of where application should first be made depends on domicile. *Primâ facie* a Canadian court would say it was in Canada. If that is admitted, Canadian lawyers should be consulted as to obtaining an order authorising the next-of-kin to presume and swear to the death and obtaining a grant in the province in question. The grant obtained can be re-sealed in England under the Colonial Probates Act, 1892. If it can be proved that the domicile remained English, application should first be made in England. The application should be by motion in the Probate Division. If the total property had not exceeded £250 in value the matter could have been dealt with by a Registrar of the Principal Registry.

Estate of Lunatic Tenant-for-Life Testate but pre-deceased by his Sole Executor and Beneficiary—*The Bridgett & Hayes Contract*—Representation.

Q. 1746. By her will A, who died in 1917, left to B (a certified lunatic) for his use during his lifetime income derived from certain freehold property. B continued to be a certified lunatic up to the date of his death in 1929. No vesting deed was ever executed. At the death of B the house vests in C absolutely under A's will. B made a will many years ago, leaving everything to A (who of course predeceased him) and appointed an executor who died about thirty years ago. We cannot trace the next-of-kin of B, nor even if they could be discovered do we think they would be prepared to take out administration, as his estate was not sufficient to pay his funeral expenses. No committee or receiver to his estate has ever been appointed. We should be glad to have your advice on the following points:—

(1) Did the legal estate vest in B on the 1st January, 1926, or did it remain in the Trustees under A's will?

(2) Can either C or the surviving trustee of A's will apply for a general grant of administration to B's estate, so as to be able to execute a vesting assent in favour of C?

(3) Having regard to *Bridgett & Hayes Contract*, it is presumed that no grant of administration limited to the settled estate would be made to the surviving trustee of A's will.

A. (1) The legal estate vested in B: S.L.A., 1925, s. 28; L.P.A., 1925, Sched. I, Pt. II, paras. 3 and 6 (*c*).

(2) We think the *executors* or surviving *executor* of A could obtain a grant with the will of A annexed; but suggest submitting the position to the Registrar for his directions.

(3) This is so.

Notes of Cases.

Metropolitan Police District: North London Police Court.

Matchus *v.* **Matchus.** Mr. Basil Watson, K.C. 1st October.

HUSBAND AND WIFE—MAINTENANCE ORDER—SUMMONS FOR ARREARS—WIFE'S RESIDENCE OUTSIDE BRITISH JURISDICTION—EFFECT ON ORDER—CROSS-SUMMONS TO VARY—ACCEPTANCE OF SERVICE BY WIFE'S SOLICITOR—SUMMARY JURISDICTION ACT, 1848 (11 & 12 Vict., c. 43,) s. 13.

This was the wife's summons for arrears under a maintenance order granted by the court in July, 1928. The wife was now resident in the United States. The husband had taken out a cross-summons to vary the amount of the order, of which summons Mr. C. V. Young, solicitor, who appeared for the wife, accepted service on her behalf.

Mr. A. E. Robinson, solicitor, who appeared for the husband, contended that the maintenance order was no longer in force because the wife's last known place of residence was outside British jurisdiction. He did not dispute Mr. Young's authority from the wife, and had she been within the jurisdiction that authority would have held good, because machinery existed throughout the Empire for making and enforcing matrimonial orders, but directly a woman who had obtained an order in this country withdrew herself from the jurisdiction the order became void. As regards the summons to vary the learned magistrate could not proceed with it as it had not been served.

Mr. Young, while admitting the facts, alleged that the husband had treated the wife so badly that she had been forced to return to America.

The learned magistrate in the course of a considered judgment said the parties were both United States citizens, the woman by birth, the man by naturalisation. They were married in America and they had two children. Subsequently they had come to this country and gone into business. When the case was before the court, it was proved that the man had left his wife without a shilling, and before that had not spoken to her for two years. The wife had since sold her home and returned to America with her children, leaving with Mr. Young authority to receive the amount under the maintenance order and to act for her. Mr. Robinson, who appeared for the husband, had urged on the first summons that he (the learned magistrate) had no power to enforce the order because the wife was beyond the jurisdiction of the court, and that the Maintenance Orders (Facilities for Enforcement) Act, 1920, applied only to the Dominions. What the Act said was that an order made in England can be registered and enforced in a British Dominion and *vice versa*. But that was as far as it went. It might seem hard that if the woman went away and the man had no means of knowing the life she was leading or if the children were even living, the man should be called upon to continue his payments, but it was admitted that Mr. Young's authority to act for her was a good one. It would be possible for him (the learned magistrate) to make an order for payment of the amount due, with the absurd alternative of one day in default, but he did not think the present case was one in which he should take that course. This was a gross case of desertion, and the money was owing. He ordered the defendant to pay £13 2s. 6d., with an alternative of twenty-one days' imprisonment, but he would suspend the order for fourteen days.

With regard to the summons to vary the order, as to the contention that it had not been served, the woman being beyond the jurisdiction of the court, Section 13 of the Summary Jurisdiction Act, 1848, provided that, if both parties appeared personally or by counsel or attorney the justices shall proceed to hear and determine a complaint. That was supported by the ruling of Lord Alverstone in *R.* v. *Thompson* [1909] 2 K.B. 614. The summons had been heard, and the defendant had alleged that his income was much less than when the order was made. He (the learned magistrate) did not accept that evidence. He saw no ground for varying the order, and therefore dismissed the summons with £3 3s. costs.

Correspondence.

The Companies Act, 1929.

Sir,—With the approach of the date when this Act is to come into operation, one begins to be consulted upon it. The first section upon which I was asked to advise was s. 133. I turned to it in confidence that I should find at last a statute which, having been drafted, not by our (perhaps deservedly) maligned Parliamentary draftsmen, but by a committee consisting chiefly of practising lawyers, would mean what it says and say what it means. But my confidence was misplaced, for I find s. 133 is an example of ambiguous drafting. It provides that certain persons shall not be qualified for appointment as auditor. I was asked whether on the 1st November such persons could continue to act as auditor until the next annual general meeting. Applying common sense I was about to reply in the affirmative, and to point out that the Act dealt with the appointment, not the acting, of the auditor. But I was checked by reading sub-s. (2), which provides that nothing in the section shall disqualify a body corporate from acting as auditor if acting under an appointment made before the 3rd August, 1928. Applying the usual rules of construction, the inference from this is that any other person *is* so disqualified, and that even a corporate body is disqualified, if acting under an appointment made after that date. Even the concession in favour of corporate bodies seems rather slender, seeing that the auditor must be appointed at each annual general meeting, so that an appointment made before the 3rd August, 1928, would not be of much use by the 1st November, 1929, seeing that a general meeting must be held at least every fifteen months. Then I was asked whether a partner of a director might be appointed as auditor, and I was about to answer in the negative; but here I was checked by reading sub-s. (1), which defines the persons disqualified for appointment as (para. (*a*)) "a director or officer of the company"—not a director or other officer. This seems to draw a distinction between directors and officers, although hitherto I had supposed that a director was an officer. Paragraph (*b*) disqualifies a person who is a partner of or in the employment of (not a director, but) an officer of the company. On the grammatical construction of the section, therefore, while a partner of the secretary is disqualified, a partner of a director is not. Puzzled by this unexpected provision, I turned for guidance to the definition section (380). Here I found that the Act has followed the recent bad habit of giving definitions which are no definitions at all, for the so-called definition of "director" runs as follows: "'Director' includes any person occupying the position of director by whatever name called," which is about as enlightening as the famous definition of an archdeacon. When I ask for the definition of a word I want to know what the word means, not what it includes. I hope in course of time to be consulted as to the meaning of the remaining 384 sections and twelve schedules, and I am wondering if I shall find each of them drafted as ambiguously as s. 133.

Old Jewry, E.C.2. 8th October. RANDLE F. HOLME.

THE LAW SOCIETY AT BOURNEMOUTH.

ANNUAL PROVINCIAL MEETING.

[By our Special Correspondent.]—II.

Solicitors and Building Societies.

Mr. Walter G. Beecroft (Leigh-on-Sea) read a paper on "Undercutting by Building Societies and the Remedy." It will probably come as a surprise to most members that the number of registered building societies is no less than 1,035, although to avoid any appearance of exaggeration it should, perhaps, be stated that the bulk of the capital is in the hands of 326 societies. Even this is a very large number and exceeds many times the total commonly computed.

From the figures supplied by the Chief Registrar of Friendly Societies, and published in the Building Societies' Year Book for 1929, the number of share investors is well over a million, the depositors over 350,000, the borrowers 555,519. The total advanced on mortgage for the year 1928 reached the stupendous figure of £58,668,762, and the total assets were £268,464,781, of which approximately 200 millions are invested in building mortgages. At the banquet held at the Guildhall, London, last year, when many very distinguished people were present, including Lord Hailsham, the then Lord Chancellor, who proposed the toast of "Success to Building Societies," the Chairman, Sir Enoch Hill, stated that the number of houses upon which building society mortgages had been granted and discharged to date amounted to considerably more than two million, and that through the assistance of the societies, not less than 500,000 were actually being acquired. He also stated that the average amount of each building society loan in England to-day is considerably less than £350. This is an important statement for the purposes of my paper, as will be seen hereafter. I do not want to weary you with statistics but it is important to state one other fact furnished by Mr. Harold Bellman, General Manager of the Abbey Road Building Society, one of the largest and most flourishing societies, that every year at present 80,000 properties, or 200 per week, are being purchased with the help of the societies.

It is well known to every member of the Law Society that every one of these mortgages has to be carried through with the assistance of a solicitor, and it surely behoves us to enquire into the terms and conditions upon which that assistance is rendered.

The Solicitors Remuneration Act, 1881, with subsequent amending Acts, has laid down the scale upon which all legal business shall be charged for and mortgages are expressly included in the scale. A comparison of the law charges offered by building societies with the scale show that they are very greatly below it, and, indeed, the fact is openly proclaimed. One very well-known and important society in its pamphlet, which is published broadcast, states :—

> "The legal expenses are arranged on an exceptionally low scale unobtainable on private mortgages."

One cannot shirk the fact that the costs on a private mortgage prove very high, especially as two negotiation fees can be claimed, and there is no doubt that these charges are preventing money being invested and are increasing the business of the building societies. The Law Society's register and the advertisements in legal publications of huge funds available are eloquent witnesses of the slump in the mortgage market. I realise that building societies were founded to help the man of modest means to buy his own home, and on terms easy all round, making it possible for him to do so. I not only appreciate this fact but, as a citizen, I applaud it, and further, the present conditions having so long prevailed, any attempt on the part of the legal profession by concerted action, official or otherwise, seriously to raise the costs obtained on building society mortgages would be certain to meet with public outcry.

It is not to the mortgage costs that I particularly desire to draw attention but to an insidious by-product which is working very unfairly to our profession, and calls, I submit, for strong action on the part of the Law Society. I refer to the practice of building societies publishing scales of charges upon which the solicitors engaged by them are prepared to carry through conveyances where properties are being mortgaged at the time of purchase. Building societies are, I suppose, entitled to make what terms they like with solicitors acting for them in mortgages granted by the societies, but they are not con erned at all with conveyances, and it is, in my submission, in the highest degree improper that they should publish a scale of charges upon which solicitors, acting for them in mortgages, are prepared to act for third parties in conveyances and other forms of transfer. Why do they do it? The obvious inference seems to be that in consideration of the solicitors accepting a very low fee for each mortgage, they will in return, by all means in their power, obtain for them instructions to act in the transfer of property, so that what the solicitor might lose upon the mortgage roundabouts he may gain upon the conveyancing swings. Not only so, but societies underquote each other in legal charges in order to attract business to their own particular society. The rate per cent. of return on the money advanced is never lowered and is always carefully wrapped up in the monthly repayments of principal and interest, but the legal profession is used in this commercial battledore and shuttlecock. Does the Council of The Law Society consider this to be an edifying spectacle and one calculated to add to the dignity of our profession?

I will give a few instances from the scales published by well-known and wealthy building societies—

		Scale.	
	£ s. d.	£ s. d.	
Society No. 1 :—			
Purchase money—			
Not exceeding £300	3 3 0	6 0 0	
,, ,, £500	4 4 0	10 0 0	
,, ,, £1,000 ..	5 5 0	20 0 0	
Each additional £500 .. or fraction thereof	1 0 0	5 0 0	
Society No. 2 :—			
Purchase money—			
Not exceeding £450	3 3 0	10 0 0	
,, ,, £1,000 ..	4 4 0	20 0 0	
,, ,, £1,500 ..	5 5 0	26 13 4	
,, ,, £2,000 ..	6 6 0	33 6 8	
Society No. 3 :—			
Purchase money—			
Not exceeding £250	2 2 0	6 0 0	
,, ,, £500	3 3 0	10 0 0	
,, ,, £1,000 ..	4 4 0	20 0 0	
Each additional £500 or fraction thereof	1 0 0	5 0 0	

It must not be overlooked that these societies lend millions of pounds each, every year, on small mortgages averaging less then £350 and now they have become a universal factor in the transfer of property it is high time that attention should be drawn to this reprehensible practice.

I do not believe that the ex Lord-Chancellor (the head of the legal profession) who graced our table at Eastbourne last year and all the other distinguished and celebrated personages who have identified themselves with and have blessed the building societies really mean to countenance this unfair intrusion by the Societies upon the rights and privileges of the profession—they are probably not aware of it and indeed I believe the societies themselves do not realise the harm that is being wrought. It is significant that in the course of the whole of the speeches at the banquet I have referred to, and at the Building Societies Conference, held subsequently at Scarborough, not one single word was said about the legal work or of the methods employed in retaining assistance. Let them consider for a moment a concrete case that is happening every day: A client about to purchase a house is recommended to a solicitor, whose advice he seeks as to raising part of the purchase money. He considers the alternatives of a private mortgage and a building society mortgage, and decides upon the latter. In reading the building society's booklet he comes across the list of very low conveyancing charges set out. He promptly drops the solicitor he had consulted unless he is prepared to adopt the same scale as the building society, and as a result the building society's solicitor gets the work. Is that fair or right? I say frankly those solicitors who are not fortunate enough to be engaged by building societies cannot possibly compete with these scales, and it is the duty of The Law Society to protect us.

I am aware that in coming to the remedy, I approach the most difficult part of my paper. I do not come forward with any watertight and complete remedy, and I am fully conscious that if the fertile mental acreage that I see before me be turned over, it will produce something better than I, in all sincerity,

now place before you. The grievance is serious and real, and I feel I should be wanting in my duty to the profession to which I belong if I did not make my contribution towards a solution of the problem.

The remedy as I see it is twofold: first—against the building societies, and, secondly—against the solicitors engaged by the societies.

All those societies who are really active and flourishing, numbering 326 and holding the great bulk of the assets, have incorporated themselves into a National Association of Building Societies, and it is to this association that I suggest the Council of The Law Society should make strong representations. If the case is fairly put, I have not much doubt that the objectionable practice would cease.

As to the building society solicitor, the matter is much more difficult. Even if the building societies agree to delete from the booklets a scale of charges for transfers and insert instead an intimation that the solicitor will be pleased to carry through conveyances on reasonable terms—as indeed some of the societies already do—it is still open to the solicitor to work to a very low scale in order to get the extra business and make the mortgage worth while. No complete remedy exists without compulsory membership of The Law Society and full control by the Society of its members, including conduct in the matter of charges. It is not my intention even to advance this remedy here, as the profession and th Council of The Law Society appear to be so divided on the question.

I should like to draw attention to the powers conferred by s. 2 of the Solicitors' Remuneration Act, 1881, which provides :—

> "2. In England, the Lord Chancellor, the Lord Chief Justice of England, the Master of the Rolls, and the President for the time being of the Incorporated Law Society, and the President of one of the provincial law societies or associations to be selected and nominated from time to time by the Lord Chancellor to serve during the tenure of office of such president, or any three of them, the Lord Chancellor being one, and, in Ireland, the Lord Chancellor, the Lord Chief Justice of Ireland, the Master of the Rolls, and the President for the time being of the Incorporated Law Society, or any three of them, the Lord Chancellor being one, may from time to time make any such General Order as to them seems fit for prescribing and regulating the remuneration of solicitors in respect of business connected with sales, purchases, leases, mortgages, settlements and other matters of conveyancing."

There exists, I believe a Professional Purposes Committee of The Law Society, who are empowered to "deal from time to time with all complaints against solicitors and unqualified persons other than cases referred direct to the Discipline Committee and all questions of etiquette and professional conduct, and shall take such action with regard to the same as they from time to time consider to be desirable."

Could not some action be taken by this Committee? The enormous ramifications of building societies put them in a class apart and solicitors acting for them should be treated on a special footing.

In conclusion, I invite the meeting freely to express its opinion on this subject and to contribute any suggestion for the amelioration of what has become an inequitable and intolerable position.

Safeguarding the Investor in Public Companies.

A paper on this subject was contributed by Mr. Charles L. Nordon, LL.B.

Certain distinguished men of letters and art have debated recently in the columns of *The Times* on the theme that the "Artist" acts in the interest of the "Producer" rather than in that of the "Consumer." The practising lawyer fortunately is inspired by no such subversive intent, though he may often be tempted to attribute such narrow vision to our legislators. Particularly in the realm of company law, following an orgy of real property legislation (which has sent most of us back again to the classroom or the lecture hall), does this latter thought arise.

We were all agreed that the 296 sections of the Companies (Consolidation) Act, 1908, stood in need of revision. We had hoped much from the labours of the influential committee appointed in 1924 to report on desirable legislative changes in company law. In the result the "Companies Act, 1928," was passed into law, but, with certain exceptions, its 118 amending sections did not become operative pending the codification to be effected by the Companies Act, 1929, which was subsequently passed and which by Order in Council is to come into force on the 1st November, 1929.

Now, in place of the 296 sections of the 1908 Act, we have to learn and apply the 385 sections of the 1929 Act. It is not, of course, proposed to offer a running commentary on the new Act, for there are already published a number of excellent text books by learned writers explaining the meaning of its more obscure sections and pointing out the changes which have been made in matters of detail. The primary object of this paper is to examine critically, but necessarily shortly, whether this output of legislative effort will afford the protection to which the investor ought to be entitled under an effective system of company law.

That the need for such protection exists is strikingly shown by the gloomy statistics of the 1928 promotions. In *The Economist* of 17th August, 1929, is set forth an interesting analysis of certain public issues made in 1928. This analysis deals only with what are termed "speculative issues," i.e., the starting of a *new* business or the development of a *new* patent. The par issued value of the shares referred to in *The Economist* is £30,161,171. The highest aggregate market valuation reached by those same shares during 1928 was £38,548,196. Their present market value to-day is £17,399,536!

Again, Mr. Andrew Still, the editor of *The Investors' Review* (who in the columns of his journal has brought to light many disgraceful financial scandals) has worked out for me the figures relating to sixty-two companies selected by him and whose shares are publicly dealt in. The analysis of their figures shows the following even more staggering position :—

Nominal capital	£17,127,450
Highest value in 1928	£32,575,575
Approximate present value	£7,087,093

When we find, to take but a few examples from Mr. Still's list, that shares standing at in 1928.

s.	d.		s.	d.
7	6	are only worth in 1929	1	6
17	3	.. ..	0	5½
18	6	,, ,, ,, ,, ...	2	9
89	6	,, ,, ,, ,, ...	1	7½
26	0	,, ,, ,, ,, ...	3	3
185	0	.. ..	11	10
31	6	.. ..	9	0
15	6	,, ,, ,, ,, ...	1	0
40	6	.. ..	3	6

what other inferences can we draw (even after making every allowance for companies who are merely the victims of unfortunate trade conditions or other unexpected contingencies) than that :—

(1) there is some unfortunate influence at work which
(2) the present state of the law is powerless to prevent
(3) thereby dealing a serious blow to our financial prestige and credit.

I might observe in passing that much good has been done by the honest and straightforward stand which Mr. Still has adopted in his journal, the reading of which I commend to those of my audience who may stand in need of further enlightenment on the methods practised without hindrance by certain unscrupulous company promoters.

I would like to quote as an example of the dangers run by the investing public a case which has for some little time loomed in the public eye. On the 14th August last the Official Receiver as compulsory liquidator presided over the statutory meetings of creditors and shareholders of Blue Bird Petrol Limited (issued October, 1928) and Blue Bird Oil Importers Limited (issued March, 1927). Mr. Justice Maugham, in ordering the compulsory winding up, had stated that there had seldom been a case more obviously requiring careful and stringent investigation. The Official Receiver reported that the companies were devoid of cash and made very serious charges. It appears from the Somerset House file that no less than five "Blue Bird" companies had been incorporated with capitals as follows :—

	£
Blue Bird Motor Co. (March, 1924)	175,000
Blue Bird Oil Importers (March, 1927)	200,000
Blue Bird Petrol (October, 1928)	310,000
Blue Bird Petrol (Foreign) (November, 1928) ..	615,000
Blue Bird Holdings (December, 1928)	750,000
Total ..	£2,050,000

The boards of directors of all five companies are practically identical, the moving spirit being a Luxembourg gentleman who has not responded to the Official Receiver's invitation to attend upon him.

The consideration for the successive flotations was stated to include "Selling Rights," "Holding Rights," "Secret Processes," "Trade Marks" and other similar items of an intangible character. Inter-company transactions of a grotesque nature appear on the file at Somerset House. It appeared from the press that complaining shareholders

at the beginning of this year had "stampeded" at the company's offices, but none of the directors would face them. Eventually petitions were presented with disastrous disclosures which one financial paper describes as "a hideous story." In *The Investors' Review* of the 17th August, 1929, the editor writes :—

"Although the issued capital of the group was increased to £2,000,000 last October, long after we had established a case for strict investigation, the Stock Exchange Committee did not lift a finger to protect investors, and not a single paper outside *The Investors' Review* warned its readers about these ramps until the mischief had been done. Some of them rather encouraged the optimism of subscribers by treating the bogus offer of 32s. for the £1 ordinary shares and 10s. for the shilling deferred shares as genuine. But the real responsibility for the extent of the losses incurred lies mainly with the Board of Trade. The Blue Bird group set several provisions of the Companies Acts openly at defiance. At the very outset we called the attention of the Registrar of Joint Stock Companies to these defaults, but nothing was done. It is practically certain that if the requirements of the Acts had been enforced it would have been impossible to hatch four of the Blue Birds and foist them on a gullible public. No sufficient reason has ever been adduced why the Acts are allowed to remain a dead letter where it is so essential that they should be put into vigorous operation for the protection of the public."

The disquieting feature of this tragedy, which has brought many small investors to ruin, is that certain newspapers were quite willing to publish the prospectuses. The Stock Exchange Committee permitted dealings in the shares. Two of the joint stock banks agreed to receive the public subscriptions. And worst of all, nothing in the present Act could *prevent* the repetition of a similar catastrophe, even although it may prescribe penalties for the punishment of the culprits, if convicted.

If I have refrained from giving more examples of the need for greater public safeguard it is only because I am addressing an audience most of whom must have seen their clients suffer from the same kind of victimisation as I have endeavoured to illustrate.

I now proceed to suggest some of the practical advice which, in the *present* state of the law, we might usefully offer to our clients *before* they make their investments on the invitation of a public prospectus, or in shares newly introduced to the Stock Exchange :—

(1) Carefully scrutinise the board. Consider what *business qualifications* are possessed by the directors (as distinct from political or titular eminence).

(2) Ascertain what is the interest of the directors in the promotion. If it is found that no interest is disclosed beyond the payment of directors' fees of £100 or £200 a year, then consider whether some other secret inducement is not being held out, for it is, generally speaking, unlikely that a director will shoulder the responsibility of joining a board merely for the sake of a small annual payment.

(3) If the company is acquiring a "secret process" have nothing to do with it. If it is acquiring a patent, ascertain whether the patent has actually been granted or is merely in "application" form. The Council of the Chartered Institute of Patent Agents have issued to their members a very valuable circular, dated 12th March, 1929, warning them against giving reports on the validity of patents, whether already granted or yet to be granted. The Council truly observe in their circular that "whilst a patent agent would assess such reports at their true value they may well mislead the public." The Council also protest against the practice of "setting up" a prospectus in such a way as to distort the purport or disguise the true meaning of the report which an agent has given and recommend that every patent agent's report appearing in a prospectus should contain a warning that the expressed opinion is subject to the usual reservations necessary in regard to any patent specifications not yet published.

(4) It is more important to the intending investor to read the small print in a prospectus than the large type and block headings, as the wily promoter usually seeks to observe the letter, if not the spirit of the law, by setting out as much as he can of his statutory disclosures in small print.

(5) "Estimates" of large profits should usually be disregarded. Often, no doubt, such estimates are put forward quite honestly, but it should be pointed out that whilst it is sometimes possible in a "boom" period for large profits to be earned, yet, over an average of years, competition against a successful business inevitably reduces profits to an ordinary trading level which can seldom be more than 20 per cent. gross and 10 per cent. net on the annual turnover even in a prosperous and established business and an expanding business can seldom distribute as dividends more than 50 per cent. of its actual profits.

(6) Consider as to the amount of working capital which the company is likely to have after it has effected its capital commitments. The prospectus on this point is often worded in some such way as the following: "Subject to providing for . . . there will be £. . . available." But the commitments for which provision has to be made often involves so large an expenditure that the inserted figure is quite illusory.

To the lawyer is committed the responsible task of guiding his clients through the law as enacted by the Legislature and interpreted by the courts. Do we discharge our public duty by confining ourselves to the law as thus laid down for us, or are we permitted to indicate directions in which improvements are desirable? If we may rightly claim the latter privilege and duty, then I would venture to suggest for the consideration of this meeting that, excellent as the 1929 Act may be as a code of regulations and as a penal measure, it is inadequate from the point of view of "prevention," which, as we know, is better, and certainly cheaper, than "cure." Judged from the purely selfish standpoint, we lawyers might regard the 1929 Act as a boon, for few laymen can hope to master and apply its complicated provisions without our assistance. But it is a sorrowful reflection that, when consulted by a victimised shareholder, we so frequently have to advise that whilst the law has indicated and provided a remedy, the cost of pursuing it may be such as to place it beyond the reach of the investor of slender means. Sometimes, of course, our experience of the machinations of the clever promoter or director enables us to know, or intuitively to divine, the weak points in his armour through which the arrows of the law may penetrate with practical effect. But in many cases where it is sought to apply statutory sanctions there is first the practical difficulty of combination with others similarly placed. The shareholder who does seek such combination with his fellow-shareholders is often branded as an agitator. In the next place, the directors of a company whose shareholders complain are in a position to fight the shareholders with the latter's own subscribed capital. In the third place, any redress which may be secured as the result of legal proceedings very often, as the result of delay, comes too late to be of any practical value. It is true the 1929 Act prescribes an elaborate "tariff" of penalties, but victimised shareholders will often hesitate before taking a step which is certain to involve them in expense, and which may injure the very company in which they have made their investment or lower the market value of its shares. It is only in very rare cases that the Director of Public Prosecutions or the Board of Trade will intervene, and it would be a decidedly harmful state of affairs if the penal sections of an Act of Parliament should become a dead letter by reason of open and flagrant but unpunished violations. And as we know, the would-be infringer will usually take the risk of whether a sufficiently large body of shareholders will be found to combine to prove and enforce their remedies against him.

We must remember, too, that the juridical rights of the individual shareholder are simply to receive an aliquot part of such dividends as may be declared and to speak and vote at shareholders' meetings. The victimised shareholder is seldom effectively vocal. Often when at a meeting his criticism looks dangerous he is silenced by inspired interruption. His vote is usually without avail, for the directors control the register and marshal the proxies at the shareholders' expense.

In the paper which I had the honour to read to this Society in 1927 I ventured to suggest certain directions in which the then pending Companies Bill required to be strengthened. Mine was, however, but a voice crying in the wilderness, for the year 1928 gave birth to a bigger flood than ever of dubious promotions. I venture to suggest, with all humility, that if certain of the suggestions contained in my earlier paper had been adopted, some, at least, of the recent tragedies of which I have given examples would have been mitigated.

Perhaps, therefore, in the light of that experience I may be permitted, whilst reaffirming all that I urged in that paper, to offer for the consideration of this meeting some further suggestions as to desirable preventive legislative measures (which I repeat are far more useful than remedial) for the safeguarding of the investor in public companies :—

(1) Under the new Act the only physical obligation of a promoter is to date his prospectus and have it signed and filed (s. 34). He is then free to publish it. It is true he is exposed to penalties for mis-statements, but the mischief has been done, and the difficulty of enforcing those penalties is usually insuperable or too expensive to be worth while. The law should therefore be so amended as to insist—

(*a*) That every prospectus must be in a standardised form in which the business and statutory information are stated in uniform order under *block headings*, so that a would-be investor knows exactly where to look for each point.

(*b*) The promoter should be required to file with the Registrar certified copies of all documents on which the prospectus is based; and

(*c*) The prospectus should not be issuable without a certificate of approval from the Registrar to be given after due verification of every statement of fact by such means as he thinks fit reasonably to require, and after consideration by the Registrar as to whether the proposed issue is of a genuine character. (When one considers that the preliminary expenses attendant on a promotion of some £3/400,000 are often as much as £30/40,000, of which £8/10,000 usually represents the newspaper advertising; £15/20,000 the underwriting; £5/10,000 for stamp duties; £2/4,000 for the issuing house; £1,000 to the brokers, etc., an extra charge of, say, £100 for the labour involved in the Registrar's department in checking a prospectus before giving his certificate would be the merest trifle).

(*d*) The prospectus should set out copies of all material documents or a full abstract or *precis* to be approved by the registrar. This would be far more useful and would not take up more space than the present compulsory printing of the memorandum of association and the names and addresses of the clerks who have signed it, for we all know that the memorandum is seldom read by the investor and would usually convey nothing to him if he did. Indeed, one particularly industrious but very innocent shareholder, when I asked him why he had invested in the disastrous company whose affairs we were considering, told me that as he had read (of course, in the memorandum) that the company had power, amongst every other form of activity, to build railways and steamships and promote Acts of Parliament, he thought it must be all right!

It would not be difficult to provide a standardised form to which every prospectus must conform before being certified for issue. Section 35 of the 1925 Act provides that the prospectus *must* state the matters specified in Pt. 1 of the Fourth Schedule to the Act and set out the report specified in Pt. 2 of the schedule, and that Pts. 1 and 2 are to have effect subject to the provisions contained in Pt. 3 of the schedule. This is all very complicated to the layman, but to the practised staff of the registrar it would not be so difficult to check each prospectus before issue if in the prescribed standardised form. At present, however, the wily promoter scatters such of the statutory requirements as he thinks fit to insert in various parts of the prospectus, so that unless and until the same is subjected to meticulous analysis, it is quite impossible to see whether the statutory requirements have been complied with. Certainly such an investigation would be quite impossible to the layman.

(2) Every director should be compelled to state in the prospectus whether he is or is not experienced especially in the business which he proposes to "direct." (Indeed, it would be preferable to "licence" all directors, so that an unlicensed person should be incapable of acting. In particular, such a procedure would make it impossible to infringe the provisions of s. 142, which inflicts penalties upon an undischarged bankrupt who acts as a director of a company without the leave of the court. We already have in operation legislative provisions prohibiting the carrying on of an employment agency without an annual licence from the licensing authority (London County Council, General Powers Act, 1910). Similarly, no person may carry on business as a moneylender without a licence under the Moneylenders Act, 1927. Why, then, should not a director who has equal opportunities for causing financial loss to the unwary be similarly licensed?)

(3) No underwriting should be allowed to be referred to in a prospectus unless and until the underwriters have deposited with the company's bankers the amount due on application and allotment of the shares which they are underwriting. Very often we find that mushroom companies, bearing the high-sounding title of "Trust" or "Corporation," have totally inadequate resources to meet an underwriting obligation. Sometimes they are sufficiently covered by sub-underwriting, but otherwise the public are utterly deceived into thinking that the whole of the issue will be fully subscribed by virtue of the underwriting, when the very reverse afterwards proves to be the case.

(4) Every issuing house should be licensed by the Board of Trade and should be compelled to make a substantial deposit to answer claims in the same way as life insurance companies are required. Such a deposit would not hurt the substantial issuing houses in the least, and if an issue is not sound enough for the reputable issuing houses it is undesirable that smaller institutions should be allowed to launch them on the investing public.

(5) There should be a definite department of the Board of Trade charged with the duty of enforcing the penalties laid down by the Act. When one compares the number of infringements with the practical absence of prosecutions, it will be seen that the penalties laid down by the law have become almost a dead letter.

(6) The Board of Trade should be empowered to appoint a department to be called "the Company Inspection Department," to which aggrieved shareholders might address their complaints (accompanied, perhaps, by a reasonable fee to prevent abuse). If such complaints are frequent with regard to any particular company, the inspectors should be entitled to hold an immediate inquiry, and if in the result they find the board have acted improperly in any material respect or are neglecting their duty to the shareholders, the inspectors should have power to suspend the board either temporarily or permanently, and to appoint in their place interim managers, who would usually be equally well qualified to administer the affairs of the company as the delinquent directors. In that way the company's assets might be safeguarded before it is too late. A rota of such managers, who would usually be chartered accountants, would be kept. The Board of Trade would fix their remuneration. Such a procedure would usually be far more efficacious than the present alternative remedy of petitioning for a "winding-up" order, which usually results in everything being lost.

The economic aspect of millions being annually raised from and lost by members of the investing public requires and deserves serious consideration. Every creation and issue of capital is in effect adding to the currency of the nation and when such capital disappears it must in its cumulative effect produce serious economic disturbance. So long as a share has a Stock Exchange market value the banks will accept it as security so that the gambler can often obtain credit facilities which are denied to the manufacturer who has no such "paper" security to offer. Business men are tempted to employ their capital in buying shares of the speculative class instead of employing their resources in their own business to the national good. Inspired rumours which it is impossible to trace are responsible for the heights to which these speculative shares will often soar. We have seen the public rushing in to buy the £1 shares of a company called "Ner-Sag" and paying £9 each only to find a few months later that their shares would only realise as many shillings. It was small consolation to such investors that the perpetrator of the fraud was afterwards convicted and sentenced to imprisonment. But for the machinery made possible (no doubt in most cases quite unintentionally) by the press, the Stock Exchange and the banks, the frauds could never have been perpetrated. Another serious economic aspect is that with money being attracted to these dubious undertakings the sound and genuine business which is not prepared to descend to such methods either cannot raise development capital at all or has to do so in competition on unduly onerous terms.

This paper deals primarily with safeguarding investments in new companies upon published prospectuses. With regard to investments in existing companies by way of purchase of shares on the market, the most effective protection lies in the prohibition of inspired rumours and market manipulations and sales by nominees acting for a "hidden" principal, and also by ensuring real control by shareholders having an effective voice in the election of their representatives on the board, and in the election of auditors unfettered by the directors' choice. Otherwise we can never hope to prevent the disastrous losses which have been suffered in recent years by shareholders in companies whose names were almost national institutions, but the decline in whose prosperity came like bombshells to the unsuspecting shareholders.

If the investor complains that the law seems to be powerless to protect him, our profession must come under the bane of that criticism. Are we not then justified in pressing for reforms which will restore the good name of honest finance and relieve us from the painful necessity of telling our clients that if they desire to enforce the law it may be too late or too expensive for them to do so? Or are we to give the same advice to those about to invest as "Punch's" famous advice to those about to marry, namely, "DONT"?

In the course of a short discussion which followed the Vice-president of the Law Society (Sir Roger Gregory) said he thought the Act had proved a very useful piece of legislation and owed much to the assistance which the Council of The Law Society had been able to give in the course of its preparation at the invitation of the committee (hear, hear).

Societies.

Law Association.

The usual monthly meeting of the directors was held at the Law Society's Hall on Thursday, the 3rd inst., Mr. John Venning in the chair. The other directors present were Mr. J. D. Arthur, Mr. E. B. V. Christian, Mr. H. B. Curwen, Mr. Hugh Ross Giles, Mr. G. D. Hugh-Jones, Mr. P. E. Marshall, Mr. C. D. Medley, Mr. C. F. Pridham, Mr. F. S. Pritchard, Mr. J. E. W. Rider, Mr. Wm. Winterbotham and the secretary, Mr. E. E. Barron. A sum of £210 was voted in relief of deserving applicants. Two new members were elected and other general business transacted.

Law Students' Debating Society.

At a meeting of the Society held at the Law Society's Hall, on Tuesday, the 1st inst. (Chairman, Mr. E. G. M. Fletcher), the subject for debate was "That this House disapproves of the Empire Free Trade Crusade." Mr. L. F. Sturge opened in the affirmative. Mr. G. A. Thesiger opened in the negative. The following members also spoke: Messrs. C. C. Ross, E. F. Iwi, M. C. Battew, K. M. Erskine, L. F. Tucker and W. L. F. Archer. The opener having replied, and the Chairman having summed up, the motion was lost by six votes. There were eighteen members and two visitors present.

At a meeting of the Society held at the Law Society's Hall, on Tuesday, the 8th inst. (Chairman, Mr. H. J. Baxter), the subject for debate was: "That the case of *Service* v. *Sundell*, 45 T.L.R. 569, was wrongly decided."

Mr. R. D. Graham opened in the affirmative; Mr. G. R. Hardy seconded in the affirmative. Mr. S. Lincoln opened in the negative; Mr. C. Israel seconded in the negative.

The following members also spoke: Messrs. Pleadwell, Thesiger, Baker, Iwi, Jessup, Shanly, Bushell, Stowe and Ross.

The opener having replied, and the chairman having summed up, the motion was carried by five votes. There were twenty members and four visitors present.

Rules and Orders.

THE GAS (BORDERING PREMISES) RULES, 1929, DATED JUNE 28, 1929, MADE BY THE BOARD OF TRADE WITH RESPECT TO APPLICATIONS FOR ORDERS UNDER SECTION 5 OF THE GAS UNDERTAKINGS ACT, 1929 (19 & 20 GEO. 5. c. 24).

I. Unless the context otherwise requires, words and expressions used in these Rules have the same meanings as in the Gas Undertakings Act, 1920 and 1929.(*a*)

II. Any application for an Order shall be made by the undertakers (hereinafter called "the applicants") wishing to be authorised to furnish the supply desired by an owner or occupier of premises outside the applicants' limits of supply.

III. The applicants for an Order shall publish an advertisement of their intended application in a local newspaper circulating within their limits of supply and within the area in which are situate the premises proposed to be supplied with gas under the Order (hereinafter called "the bordering area"). The advertisement shall contain—

(*a*) the description and address of the applicants;

(*b*) particulars of the premises proposed to be supplied with gas and of the route along which it is proposed to lay pipes in order to effect the supply;

(*c*) a short statement of the modifications of the enactments applying to the applicants which, in their opinion, are necessary in order to give full effect to the proposed Order;

(*d*) an intimation to the effect and (as nearly as may be) in the form of paragraph (1) of Rule VI.

IV. On or before the date of publication of the advertisement, the applicants shall deposit a copy of the advertisement with—

(*a*) the local authorities within whose areas are situate the premises proposed to be supplied with gas and the route outside the limits of supply of the applicants along which it is proposed to lay pipes in order to effect the supply;

(*b*) the undertakers authorised to supply gas within the bordering area;

(*c*) the owners and lessee of every railway tramway and canal along or across which it is proposed to lay any pipes or which it is proposed otherwise to affect or interfere with.

V. The application for an Order shall be made in writing to the Director of Gas Administration, Board of Trade, Great George Street, London, S.W.1, within seven days after the date of publication of the advertisement and the applicants shall deposit therewith—

(*a*) a copy of the local newspaper containing the advertisement;

(*b*) a list of the local authorities companies and persons with whom a copy of the advertisement has been deposited in accordance with Rule IV, showing separately the names of the local authorities within whose areas the premises proposed to be supplied are situate and of the undertakers authorised to supply gas in the bordering area. The list shall be certified by a responsible officer of the applicants as containing the name of every local authority company and person with whom a copy of the advertisement is required to be deposited in pursuance of that Rule;

(*c*) a list, certified by a responsible officer of the applicants, of every special Act of Parliament and Order having the force of an Act relating to the applicants;

(*d*) a statement in writing signed by the owner or occupier of the premises proposed to be supplied with gas declaring that such owner or occupier desires to obtain a supply of gas from the applicants.

VI.—(1) Any local or other public authority, company or person desiring to bring before the Board of Trade any objection to the application may do so by registered letter addressed to the Director of Gas Administration, Board of Trade, Great George Street, London, S.W.1, and despatched on or before [a date to be stated in the advertisement which shall not be earlier than 14 days after the date of publication of the advertisement]. Any such objection shall state the specific grounds of objection and a copy of the objection shall be forwarded to the applicants or their agents at the same time as it is sent to the Board of Trade.

(2) No part of the month of August shall be included in calculating the above mentioned period of 14 days.

(3) As soon as practicable after the period allowed for objections has expired, the applicants shall furnish the Board of Trade with replies to the objections. A copy of the replies shall at the same time be sent to the respective objectors.

VII. The applicants shall furnish the Board of Trade with such information and documents as they may require in connection with the application, including such Ordnance Maps as may be necessary for the consideration of the application.

VIII.—(1) The Board of Trade, before making an Order, will send a draft thereof, in the form in which they propose to make it, to the local authorities and undertakers respectively named on the list deposited under Rule V (*b*) as local authorities within whose areas the premises proposed to be supplied are situate and as undertakers authorised to supply gas in the bordering area with a request to be informed within 14 days, whether the local authority and undertakers respectively consent or refuse consent to the making of the Order. If any local authority or undertakers refuse consent they shall, within the 14 days aforesaid, send to the Board of Trade and to the applicants a statement of the points in regard to which their objection deposited in accordance with Rule VI has not been met and of their ground for maintaining their objection.

(2) In the event of a written request for an inquiry being sent to the Board of Trade within the 14 days aforesaid by any local authority or undertakers refusing consent, together with an undertaking on the part of such local authority or undertakers to be represented at any inquiry to be held, the Board of Trade may, if they think it advisable, direct an inquiry to be held into the question whether or not the consent of such local authority or undertakers is unreasonably withheld, and the applicants and the local authority or undertakers shall in such case be entitled to be represented and to be heard at the inquiry.

(3) The costs of any inquiry held under the provisions of this Rule shall be payable by such of the parties to the inquiry as the Board of Trade may determine, whether upon the recommendation of the person appointed to hold the inquiry or otherwise.

IX. These Rules may be cited as the "Gas (Bordering Premises) Rules, 1929," and shall come into operation from the date hereof.

Dated this 28th day of June, 1929.

H. P. Hamilton.
Secretary to the Board of Trade.

(*a*) 10-11 G. 5. c. 28 and 19-20 G. 5. c. 24.

VALUATIONS FOR INSURANCE. It is very essential that all Policy Holders should have a detailed valuation of their effects. Property is generally very inadequately insured, and in case of loss insurers suffer accordingly. **DEBENHAM STORR & SONS (LIMITED)**, 26, King Street, Covent Garden, W.C.2, the well-known chattel valuers and auctioneers (established over 100 years), have a staff of expert valuers and will be glad to advise those desiring valuations for any purpose. Jewels, plate, furs, furniture, works of art, bric-a-brac, a speciality.

Legal Notes and News.

Honours and Appointments.

The King has been pleased to appoint Mr. DWARKA NATH MITTER, High Court Vakil, to be one of the Judges of the High Court of Judicature at Calcutta in the place of Mr. Justice Bepin Behari Ghosh, who has resigned.

The King has been pleased to appoint Mr. SARAT KUMAR GHOSE, Indian Civil Service, to be one of the Judges of the High Court of Judicature at Calcutta in the place of the late Mr. Justice Edward Brooks Henderson Panton, Indian Civil Service.

Mr. FRANCIS C. MILLER FORWARD, Assistant Solicitor in the office of the Town Clerk of the City and County Borough of Manchester, has been appointed Deputy Town Clerk of Bromley (Kent). Mr. Forward was admitted in 1925.

Mr. LLEWELLYN FRANCIS, Solicitor, has been appointed Clerk to the Cardiff Assessment Committee in the place of Mr. Stephenson, who has resigned. Mr. Francis was admitted in 1920.

Professional Announcements.

(2s. per line.)

Mr. Joseph Hunt, the sole remaining partner in the firm of Fowle and Hunt, Northallerton, has taken into partnership Mr. H. John Phipps Sturton, of Lancaster, as from the 1st October, 1929. The new firm will carry on the practice at the present office under the style of "Fowle, Hunt and Sturton." Mr. Hunt has also taken Mr. Sturton into partnership in the practice of the late Mr. G. J. E. Gardner, which he has recently taken over, and the new firm will carry on the practice at the present office under the style of "Gardner, Hunt & Sturton."

Professional Partnerships Dissolved.

EDWARD LAMBERT BURGIN, EDWARD LESLIE BURGIN and HAROLD CHARLES BURGIN, solicitors, 3, Gray's-inn-place, Gray's-inn, under style of Denton, Hall and Burgin. 31st July. Debts by E. Lambert Burgin and E. Leslie Burgin, who will continue the business under old style.

THE LAW SOCIETY AT BOURNEMOUTH.

GOLF MATCH.

A match by Singles and Foursomes was played at Parkstone on Friday, the 4th inst., between teams representing the Bournemouth Law Society and The Law Society, by the kind invitation of Mr. J. M. B. Turner, the President of the Bournemouth Law Society.

The results were as follows :—

SINGLES—MORNING.

Bournemouth Law Society.		*Law Society.*	
— Sutcliffe	0	G. S. Blaker	1
E. W. Marshall Harvey	0	J. A. Attenborough	1
C. N. Powell	0	T. John	1
W. Parkinson Curtis	½	E. E. Davies	½
W. M. Durant	1	H. R. Blaker	0
R. D. Buchanan	0	A. M. Ingledew	1
A. C. Howard	0	R. R. Rodd	1
G. H. Scott	1	A. W. Drew	0
J. M. B. Turner	1	Sir Harry Pritchard	0
J. H. N. Collis	1	E. R. Cook	0
C. D. Lacey	0	W. H. Rodd	1
Total	4½	Total	6½

FOUR-BALL FOURSOMES—AFTERNOON.

Bournemouth Law Society.		*Law Society.*	
— Sutcliffe and E. W. Marshall Harvey	0	G. S. Blaker and E. R. Cook	1
C. N. Powell and W. Parkinson Curtis	1	T. John and E. E. Davies	0
R. D. Buchanan and G. H. Scott	1	A. W. Drew and A. M. Ingledew	0
A. C. Howard and C. D. Lacey	0	R. R. Rodd and W. H. Rodd	1
J. H. N. Collis and W. M. Durant	1	J. A. Attenborough and H. R. Blaker	0
Total	3	Total	2
Grand total	7½	Grand Total	8½

Stock Exchange Prices of certain Trustee Securities.

Bank Rate (26th September, 1929) 6½%. Next London Stock Exchange Settlement Thursday, 24th October, 1929.

	Middle Price 9th Oct.	Interest Yield.			Yield with Redemption.		
		£	s.	d.	£	s.	d.
English Government Securities.							
Consols 4% 1957 or after	82½	4	17	0	—		
Consols 2½%	53	4	14	4	—		
War Loan 5% 1929-47	101¾	4	18	3	—		
War Loan 4½% 1925-45	93½	4	16	3	5	2	0
War Loan 4% (Tax free) 1922-42	99¼	4	0	2	4	0	6
Funding 4% Loan 1960-1990	84	4	15	3	4	16	6
Victory 4% Bonds (available for Estate Duty at par) Average life 35 years	91	4	7	11	4	9	6
Conversion 4½% Loan 1940-44	94½	4	15	3	5	0	0
Conversion 3½% Loan 1961	73½	4	15	3	—		
Local Loans 3% Stock 1912 or after	60¾	4	18	9	—		
Bank Stock	241	4	19	7	—		
India 4½% 1950-55	84½	5	6	6	5	12	9
India 3½%	64½	5	8	6	—		
India 3%	55	5	9	1	—		
Sudan 4½% 1939-73	92	4	17	9	4	19	0
Sudan 4% 1974	83	4	16	5	4	19	0
Transvaal Government 3% 1923-53 (Guaranteed by British Government, Estimated life 15 years)	81	3	14	1	4	5	3
Colonial Securities.							
Canada 3% 1938	86	3	9	9	4	19	0
Cape of Good Hope 4% 1916-36	91	4	7	11	5	12	0
Cape of Good Hope 3½% 1929-49	79	4	8	7	5	4	0
Commonwealth of Australia 5% 1945-75	95	5	5	3	5	6	0
Gold Coast 4½% 1956	93	4	16	9	4	19	9
Jamaica 4½% 1941-71	92	4	17	10	4	19	0
Natal 4% 1937	91	4	7	11	5	11	3
New South Wales 4½% 1935-45	88	5	2	3	5	12	6
New South Wales 5% 1945-65	94	5	6	5	5	7	6
New Zealand 4½% 1945	92	4	17	10	5	5	6
New Zealand 5% 1946	100	5	0	0	5	0	0
Queensland 5% 1940-60	93	5	7	6	5	9	4
South Africa 5% 1945-75	100	5	0	0	5	0	0
South Australia 5% 1945-75	94	5	6	5	5	7	0
Tasmania 5% 1945-75	95	5	5	3	5	5	6
Victoria 5% 1945-75	94	5	6	5	5	7	0
West Australia 5% 1945-75	94	5	6	5	5	7	0
Corporation Stocks.							
Birmingham 3% on or after 1947 or at option of Corporation	61	4	18	4	—		
Birmingham 5% 1946-56	100	5	0	0	5	0	0
Cardiff 5% 1945-65	99	5	1	0	5	1	0
Croydon 3% 1940-60	68	4	8	3	5	2	0
Hull 3½% 1925-55	76	4	12	1	5	4	0
Liverpool 3½% Redeemable by agreement with holders or by purchase	71	4	18	7	—		
Ldn. Cty. 2½% Con. Stk. after 1920 at option of Corpn.	51	4	16	3	—		
Ldn. Cty. 3% Con. Stk. after 1920 at option of Corpn.	61	4	18	4	—		
Manchester 3% on or after 1941	61	4	18	4	—		
Metropolitan Water Board 3% 'A' 1963-2003	60	5	0	0	—		
Metropolitan Water Board 3% 'B' 1934-2003	62	4	16	9	—		
Middlesex C. C. 3½% 1927-47	81	4	6	5	5	2	6
Newcastle 3½% Irredeemable	70	5	0	0	—		
Nottingham 3% Irredeemable	59	5	1	8	—		
Stockton 5% 1946-66	100	5	0	0	5	0	0
Wolverhampton 5% 1946-56	99	5	1	0	5	1	4
English Railway Prior Charges.							
Gt. Western Rly. 4% Debenture	79	5	1	3	—		
Gt. Western Rly. 5% Rent Charge	95½	5	4	9	—		
Gt. Western Rly. 5% Preference	89	5	12	4	—		
L. & N. E. Rly. 4% Debenture	72	5	11	1	—		
L. & N. E. Rly. 4% 1st Guaranteed	68½	5	16	10	—		
L. & N. E. Rly. 4% 1st Preference	63	6	7	0	—		
L. Mid. & Scot. Rly. 4% Debenture	76	5	5	3	—		
L. Mid. & Scot. Rly. 4% Guaranteed	72½	5	10	4	—		
L. Mid. & Scot. Rly. 4% Preference	66	6	1	3	—		
Southern Railway 4% Debenture	76	5	5	3	—		
Southern Railway 5% Guaranteed	95	5	5	3	—		
Southern Railway 5% Preference	82½	6	1	3	—		

SOLICITOR (35), Cambridge graduate, desires Managing Clerkship. Good general experience.—Apply "Alpha," Box 320, Solicitors' Journal, 29, Breams-buildings, E.C.4.

SOLICITOR, experienced in Conveyancing, is open to assist solicitors by post.—Box B. 331, Solicitors' Journal, 29, Breams-buildings, E.C.4.

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EX-OFFICERS AND OTHER RANKS.

THE Proprietors of The Solicitors' Journal have placed this space at the disposal of THE BRITISH LEGION, OFFICERS' ASSOCIATION, EMPLOYMENT BUREAU, 3-4, Clement's Inn, Strand, London, W.C.2 (Telephone: Holborn 5769), to whom all replies should be addressed, quoting number of advertisement, date of insertion and the name of this paper.

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EX-REGULAR Officer desires secretarial work in London. Previous experience as private secretary. Knowledge of French and German. Dis.289

EX-OFFICER (Major R.A.O.C.), age 53, unmarried, seeks position Sub-contractor railway construction abroad pre-war. Good organiser and handler of personnel. Take anything, go anywhere. 10679

EX-OFFICER, British, age 32, single, nine years tea planting India, good with labour. Knowledge of French, German, Hungarian, Hindustani; travelled most of Continent, seeks post of responsibility. Dis.291

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EX-OFFICER, 20 years' experience all makes of cars. Age 46, married, no children, desires work. Private or commercial driver, all running repairs. Good references. Country preferred, but not essential. 11103

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